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Halogen driving lamps

South **Africans** expelled

The U.S. has ordered two South African military attaches to leave the country within a week in retaliation for the Pretoria Government's expulsion of three U.S. Embassy officials for alleged spying.

The State Department did not make parallel accusations of spying against the South African officials

It was emphasised that the U.S. had no apology to make for the charges levelled by Mr. P. W. Botha, the South African Prime Minister.

Mr. Botha went on South African television to claim that a U.S. Emhassy plane had been used for aerial spying over sensitive installations. Page 2.

Lusaka attacked

Rhodesian - commandos raided tha Zambian capital of Lusaka. destroying the home of Black Nationalist leader Joshua Nkomo and attacking a centre used by liberation movements. A ferry at Kazangula operating between Zambia and Botswana was also destroyed. Back Page

Lule takes over

Uganda's new provisional government, headed by Professor Yusuf Luie, was sworn in on the steps of the Parliament-building in Kampala to the cheers of a jubilant crowd

UDR man shet

One of the longast serving members of the Dister Defence ner ment has passing rounded to death near his home in the border village of Typan, County Armach. Thomas: Armstrong, aged 63, was to have left the part-time force on Wednesday.

Teachers' action: Leaders of the National Union mend members to withdraw goodwill after the Easter holiday following the failure of increases of np to 36.5 per cent.

Snowdon death

recovered the body of John Mountain of Thorpe Bay, Essex, who bad fallen about 500 feet, His 12-year-old daughter Allison had been found earlier in a snow hole. She was taken to hospital suffering from exposure.

Executions toll

The total of executions in Iran Page rose to at least 108 with the deaths of seven more military . BL management will meet and police officials. Some revo- engineering unions next week to lutionary courts, however, gave try to resolve the skilled workfive defendents fail terms and ers' dispute and save the comacquitted a para-military gen-darme. Nuclear plant doubts, committee from collapse. Page 3 Page 2. Support for Arab radicalism caols, Page 2

Volcano erupts

La Soufriere volcano, 30 miles north of Kingstown, St. Vincent, began erupting and villages nearby wera evacuated. The 4.000-foot volcano last erupted violently in 1903.

Briefly...

Excheq. 12pc

English Card

CHARLES THE

المنافق والمنافقة

Bakers Housebold

Quads born seven weeks prema-turely to Mrs. Debra Keeping, aged 22, of Swindon, were "all Page 24 and Lex satisfactory" in a special care

Prisoner died in his cell at Lincoln jail. Noel Smithern, aged 26, received a two year sentence a month ago for robbery and hurglary.

PUBLISHERS' NOTICE published on Easter Monday, April 16

Bahcock and Wilcox 174 + 7

Stores 93 + 12 Carpets Internat 71 + 11

EMI 130 + 6

Eagle Star 168 + 4

Clothing 118 + 9 Foster Bros. 245 + 18

Hanger Investments 81 +

Harris (Philip) 146 + 6 Ladies Pride 67 + 9

Lead Industries ... 160 + 9

Lucas Industries ... 295 + 10

Pleasurama 135 + 6

Robertson Foods ... 155 + 7

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CHIEF PRICE CHANGES ON THURSDAY

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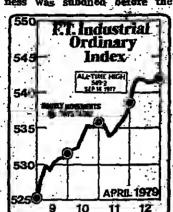
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BUSINESS

New 1978/9 high for equities

No. 27,840

 EQUITY markets moved higher for the fourth successive day on Thursday, although business was subdued before the



holiday and the FT ordinary share index closed 3.2 up at a 1978-79 peak of 541.9.

 GILTS closed mixed, with the new Government stock, Ex chequer 11 per cent 1991, which was oversubscribed on applica tion, heavily traded in first-time dealings. (Back Page) The Government Securities index closed 0.04 up at 75.84;

• STERLING fell 60 points from Wednesday and Its, trade-weighted index closed at 67.5 (67.3). The dollar's index rose to 85.7 (85.3).

• GOLD fell \$21 to \$2331 in

• WALL STREET closed \$21 down at 876.50 making a loss over the week of 5.19.

• UK INDESTRIAL production appeared to be reaggered to be reaggered. Depressed to the depressed level caused by had weather and strikes in January. The allindustries index of production issued by the Central Statistical Office, rose by 7.2 per cent in February, following a 7.4 per cent drop the previous month.

followed its rejection of the 51.125bn takeover bid from Brascan of Canada by suing the Canadian Imperial Bank of Commerce alleging misuse of confidential information in agreeing to help finance the pro-

posed Brascan offer. Back Page • TRISH GOVERNMENT has

taken control of the supply and distribution of diesel oil following serious sbortages in Trefand. The Irisb Industry Minister has said that the government hopes to have legislation ready by the end of the year to establish a State-owned oil company to negotiate directly with producer countries. Back

• PERKINS diesel engine workers at Peterborough have won their fight for pay parity with a new offer giving them an average increase of £14 a weak.

COMPANIES

• CORAL LRISURE beat its forecast for 1978 pre-tax profit by £4m in splte of a sharp downturn of £4.4m in casino trading. Pretax profit for the year to December 28 rose from £18.54m to a record £20.01m.

• AUTOMOTIVE PRODUCTS
pre-tax profits for 1978 rose by per cent from £13.6m to £15.13m on turnover of £179.4m (£159.8m) in spite of the Ford strike and the closure of the Iranian market Page 24 and Lex

ALFRED HERBERT, the NEB's machine tool subsidiary, made a net loss of £7.36m in The Financial Times will not be 1978, compared with a profit of £342,000 in 1977. Back Page and Lex

Thorn Electrical ... 459 + 9 Triplevest Capital ... 192 + 12

UDT /..... 51 + 3

FALLS

Fisons 300 - 13

'Amgold' £141 - 7 Elsburg 74 - 11

Grootvlei 97 - 11 Pancontinental 675 - 50

Winkelhaak 568 - 50

333 - 7

Whim Creek

Lloyds Bank

Government in row over move to hand Prestcold to NEB

BY MICHAEL CASSELL AND RICHARD EVANS

A major row has developed about the Government's apparent insistence that the National Enterprise Board take over Prestcold, the ailing BL subsidiary, which is up for sale.

pany's two Scottish manufacturing operations.

Both plants are at Hillington, Glasgow, and make refrig-Between them they employ 900 people, and both BL and the NEB believe they have no commercial future. Closure notices to employcea

at Glasgow were due to go out Varley, the Industry Secretary, announced his "firm intention" to Issue a directive under the closure. Industry Act compelling the NEB to negotiate purchase of the whole Prestcold Holdings operation from BL.

book transfer exercise to keep the Board's interests in BL, in which it holds a 95 per cent group quite distinct.

creeps higher

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

But only a limited further summer.

cent to 210.6 (January, in average 1974=100) in the year to mid- past year.

to 210.6

ummer.

The

March. This compares with a

But the 12-month rate is soon

expected to be above ten per

on the way, notably sharp increases in local authority

12-month rate has come sooner

than expected, largely because

of the share rise in the price of

seasonal foods, such as fresb

vegetables, cansed by the bad

winter weather. Seasonal food prices rose 3.4 per cent last

acceleration in the

THE 12-MONTH rate of retail Once the 12-month rate is

price inflation continues to over 10 per cent it may not move

Prestcold clalors to be the NEB of his decision, asked BL have any hope of retaining largest commercial refrigeration group in Europe, and the megotiations proceeded. He said takeover plan the Government would bear the seems principally designed to interim cost of maintaining prevent closure of the comperations. BL has agreed to his members of the compensations. operations. BL has agreed to his request.

The NEB last night would make little comment about the affair, other than to say that the eration compressors and parts. receipt of a rare Ministerial directive "appears a possi-

Bnt at least some Board members are understood to he annoved at the Government's refusal to accept the results of a lengthy review on Thursday. But in a last- the results of a lengthy review minute intervention Mr. Eric of Prestcold's Scottish operationa, which concluded that there was no alternative to

> The Government's Intervention is also likely to trigger off confrontation in the General Election campaign.

The enforced sale of Prest-Conservative politicians, incold to the NEB would involve cluding Mr. Teddy Taylor, Shadow Scottish Secretary, were questioning the move yesterday on the grounds that it stake, and the refrigeration looked like a decision to bolster Labour support in Scotland, Mr. Varley, who informed Sir where the party must hold on to Leslie Murphy, chairman of the its traditional supremacy to

move represented "gross viola-tion of the otherwise excellent role of the NEB," and compelled it to act as "stooge of a doctrin-

proper regard to the econo

aire Government,

mics of the takeover. The accusations strenuously rejected by Ministers, who said that it was the Government's duty to intervene and see what could be done to solve an extremely difficult industrial problem

Mr. Gerald Kaufman, Minister of State at the Department of Industry, said in an ITN interview that the accusation of politically - motivated interference was a "very cheap and silly comment," and claimed Mr. Varley had intervened because of the effect which the Glasgow closures would have on the UK import bill and on local unemployment.

A review embracing the Continued on Back Page Alfred Herbert loses £7.4m. Back Page

Retail price index Retail Price Index

creep upwards and is likely to much higher this year, partly be back in double figures because seasonal food prices are within the next month or two. Likely to fall during the ing down or speeding up of

acceleration is likely during the rest of 1979.

Department of Employment is likely to offset some of the figures show that the retail price changes than a measure of price index, roae by 9.8 per costs and a 13 per cent increase leading ', forecasters (January, in average earnings over the project a 12-month rate of retail price inflation of between 9.5 Only a moderate further and 12 per cent by the end of 1979. The exact outcome may 12-month rate of 9.6 per cent acceleration is suggested by in mid-February and a five rises in wholesale prices year low of 7.4 per cent last charged by industry and by the depend on the aize of any

increases in indirect taxes in nnderlying trend as measured the post-election budget. by the increase in the all-items But even on the most index except seasonal foods over optimistic view prices in the cent as a result of price rises six months, but expressed at an UK would be rising more annual rate. This stood at 9.3 per cent in mid-March, comrapidly than in many other industrialised countries. The pared with 8.9 per cent 12-month rate at present slightly below that in the U.S. and France though much previously.

This is a much better guide

than the Price Commission bigher than in West Germany The retail price index ros That has risen at an annual by 0.8 per cent in the month to rate of 118 per cent over the mid-March, the same as in the past six months. But as the previous month, mainly because

commission points out, the index of dearer alcoholic drinks, is more an indicator of the slow- vegetables and petrol.

Times abandons re-launch date

index of notified price increases.

BY ALAN PIKE, LABOUR CORRESPONDENT FIMES NEWSPAPER'S manage- to be employed after Tuesday on an inefficient and Impractical

ment bas abandoned hope of night unless the management republishing its suspended newspapers from next Tuesday amid continuing disagreement with union leaders on the crucial issue of introducing new computer-based typesetting.

A re-launch advertising campaign bas been cancelled and the Timea Newspapers hoard will consider the position cn Tuesday, the day on which it had been boped The Times would reappear after an absence of four-and-a-balf months. The board will have to decide

whether to keep on the payroll more than 3,000 staff who were dismissed after publication was suspended on November 30 and re-engaged on a temporary basis until Tuesday to allow for negotiations. They will cease

extends their re-engagement to permit more talks with naions. Negotiations with the National Graphical Association, which has offered to re-open talks on

new technology in a few years' time, have not satisfied the company that it would then be able to achieve its aim of allowing journalists and advertising staff to share access to the composing system with NGA members. Times Newspapers is now

suggesting that the issue should be resolved by arbitration and this is likely to be considered by the NGA national council on Thursday. ACAS has so far been involved only in concilia-

Mr. Duke Hussey, chief branch level executive of Timea Newspapers, yesterday with accused the NGA of "insisting process union."

monopoly of the new system for their own union" in spite offers of long phasing-in periods, joint reviews, regular consultation, more money and generous voluntary reduodancy terms.

The union believes that its entire future will he at risk if it concedes the principle of newspaper employees having direct access to compos ing systems. In addition to the new

technology issue Timea Newspapers has still to complete negotiations on industrial relations changes with about 20 other groups of employees, and discussions with some of these are continuing during the week end. Agreement at office and branch level was reached yesterday with SLADE, the

- Contents -

The Election: comparing the parties' Golf: the U.S. Masters Motoring: Japanese newcomer 15 Fisherman's tales: a somewhat incom-Travel: Israel, Italy, England 17 pleat angler 23 Man of the Week: Julius Nyerere ... 34 Family finance: your budget 7 Collecting: William Morris 19 Surveys: Swimming Pools 14 Savings: franchise companies 8 Property: missing price tags 10 Cruising 16 Bonds UK Convertibles



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Labour makes issue of inflation

By Richard Evans, Lobby Editor

THE PRIME MINISTER and other Labour leaders are planning to make the fight against inflation the major Issue when the General Election campaign enters its second week after the Easter Holiday, following confirmation that the retail price index has remained in single figures.

in single figures.

Labour Party private research
has shown that prices and the
rate of inflation remain the
biggest source of public concern, but party leaders have
been inhibited from campaigning too bard on the issue until it was shown that the critical barrier of double figures bad

not been breached.

Mr. Callaghan believes his best hope lies in stressing the progress Lahour bas made in curbing inflation, and contrast-ing the party's improved relations with the uniona involving the pledge of 5 per cent inflation in three years, with the fear of conflict and rising prices under the Tories.

Labour's tactic will continue to he to carry the campaign into the opposition camp by empha-sising Tory weaknesses, particularly the potential impact of Conservative policies on jobs and prices. The latest phase of the cam-

paign was lannched by the Prime Minister on Thursday at his London Press conference when he argued that a steep rise in prices was bound to follow Tory plans to cut income tax.

"What they are talking about NRC was in constant contact would mean the doubling of with the White House and Mr. value added tax and there is no Jody Powell, the Presidential need to spell out what that Press Secretary, seekog guidance would mean in terms of prices on how the incident should be . . it is all very well to bave portrayed to the Press. more take-home pay but it is not going to do very much good if nrices are going to go up very much faster, Mr. Calaghan said. Mr. Roy Hattersley, Prices Secretary, claimed that the 9.8 per cent RPI figure could be held, but Mrs. Thatcher maintained at her news conference that is creases in the pipeline were "worrying" and it was unlikely that the Labour-TUC agreement could succeed in reducing the rate to be not cent. reducing the rate to 5 per cent: Her policy was to squeeze inflation out of the system. A continuing embarrassment

for the Lahour Party is the situation at Newham North-East, the former seat of Mr. Reg Prentice, where his successor as Labour candidate bas resigned because of his failure to get unanimous support from the local party.
Transport House has nomin-

ated three candidates from whom the final choice will be made on Tuesday. Election news Page 4

The manifestoes compared Page 22

NRC was 'confused' in reactor crisis

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

CHE NUCLEAR Regulatory Commission was almost at a loss as to what to do in the wake of the Three Mile Island reactor accident in Pennsylvania two weeks ago.
The magnitude of the NRC'a

confusion bas been revealed by taped ranscripts of its deliberations made public by Congress-man Morris Udall, Chairman of the House Eoergy Sub-Committee which is also investigating the affair. One chilling passaga recounts

comments made by Mr. Joseph Hendrie, Chairman of the NRC, en Friday, March 30, on the third day of the crisis. Discusing the problems confronting both bim-self and Mr. Dick Thornburgh, Governor of Pennsylvania, Mr. Reodrie said: "It seems to me that I have got to call the Governor.

"We are operating almost totally io be blind: his information is ambiguous, mine is non-existent and — I don't know -it's like a couple of hlind men staggering around making decisions.

Even when President Carter risited Three Mile Island on the following Sunday, the tran-scripts show that the NRC tech-nical staff did not know how real the risks were that the hydrogen bubble, which was frustrating attempts to bring the reactor to a stable condition, might catch fire and explode. The tapes also reveal that the

In fact, the pressure from the Press for more information apparently sorely tried Mr. Hendrie's patience at one stage he commented: "Which amend-

ment is it which guarantees freedom of the Press? Well, I'm

against it."

claim that all danger bas passe that contamination of the reactor has been minimal.

But the public debate bas already switched to expressions of more general concern about the safety of nuclear facilities and the ability of federal officials quickly to assume control o dangerous situations.

The transcripts of the NRC meetings will provide ample ammunition for those who contend that the present regime is insufficient They demonstrate that the

NRC staff bad little confidence in the abilities of the reactor's operator. Metropolitan Edison. successfully to sbut down the damaged facility or even to provide the NRC staff on the site with the sort of technical advice that could bave belped it determine the extent of the Both Mr. Hendrie and Mr.

Harold Denton, the chief MRC officer on the scene, were quoted in the tapes as saying that Metropolitan Edison were technically weak and bad been too slow to respond to the crisis. Sixteen days after the incident confusion continues. On Wednesday, the State of South

Carolina refused to admit trucks carrying nuclear waste from Three Mile Island. They have had to return to Harris burg and the NRC is due to explain to State officials that no risk is involved in their trans portation.

The NRC bas also issued warnings to operators of 34 more nuclear facilities, built by Westinghouse and Combustion Engineering, that they might be vulnerable to the same mishap that befell the Three Mile Island plant, built hy the American Babcock and Wilcox. French nuclear accident, Page 2

U.S. production up 0.8% BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

INDUSTRIAL PRODUCTION in However, the fear is that comout of Government that the

economy is dangerously over-The March jump compares starkly with the bare 0.1 per cent advance in the Federal Reserve's index recorded in February and the no-change in January.

The Fed attributed some of the surge, which it said was widespread throughout the industrial sector, to recovery from the lower levels of activity in the depths of the winter.

the U.S. rose by 0.8 per cent panies may have been rapidly last month, thus re-inforcing the building their inventories as a belief of many analysts in and protection against hard times. It was the sharp depletion of stocks which heralded the deep recession of 1974-75.

Economic expansion at this rate also imperils the administration's chances of bringing inflation under control. There is now a sharp debate on the merits of President Carter asking the Fed to exercise still greater monetary restraint, perhaps combined with credit allocations, as well as engaging in another dose of fiscal austerity

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M&G. morewet, NAS DETAIL AND THE BESERVER 24 12 76.

growth. Prustone: Barcleys Bank Trust Co. Lumiled. Bistribution dates Oncome umps only: 31st March and 30th September; next distribution date for new investors: 30th September 1979:

HIGHSINGOME, EUNO: A high and uncreasing income need not jeopardise

capital prospects. The Fund arms for a yield normally between 50% and 75% higher that of the FLT Achteries Al-Share Index, and moone distributions to unit holders have increased each year since the Fund was formed. Thustees, Clydesdale Bank Limited. Distribution dates (moone units only): 31st January and 31st July neet distribution date for new messions. 31st July 1979.

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*Accumulation units shown because income units were not available at Recovery Fund Jaunch, N.B. FT. Ordinary Index% change takes no account of recoverable income Prices and yelds appear in the E I doily. An initial charge of 31% is notwised in the officed price; an annual charge of 3% plus Will is deducted from each founds goes; morne. All the above funds are used to a price price appropriate places ned of pages rate and accumulation units. Distributions for houses units are used on the appropriate places ned of pages rate and accumulation units to move the water of the units. You can pay or sed units on any horders and an authorised by the Scendary of Sales for forde. ngs securities and an authorised by the Secretary of State for Gade.
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UK NEWS

Iran cools support for Arab radicalism

THE NEW Government in Iran appears to be shifting its stance on general support for other Arab states and bas expressed its anxieties about the danger of secession hy the Arahs of Khuzestan, the south western province bordering Iraq which contains most of the country's oilfields. There is an unspoken fear that local arabs will disrupt oil production to ahow solidarity with radical

The Tehran Administration aays it is having second thoughts about allowing the Palestine Liberation Organisation to set up a representative office in the port town of Korramshahr. Mr. Abbas Amir Entezam, a Deputy Prime Minister, said on Thursday that the Government was consider-iog the implications of an office there from the point of view of the local Arah population.

Sinca the Revolution two months ago the new Government of Mr. Medhi Bazargan has had to face autonomist demands from the Kurdish and Turkoman regions, both accompanied by armed clashes. Mr. Amir Entezam has referred to Khuzestan as being the most likely next trouble spot before, hut previously has not gone into

Until agreement was reached with Iraq four years ago, the Khuzestan region was the subject of a territorial dispute and Baghdad encouraged separatist feelings there. The bulk of Fran's Army including most of its tank force has traditionally been stationed in thia area. Although the Arabs io

Rhuzestan are now in a minority, they are employed in large numbers in the oil industry. Some are reported to have lost their jobs because of cutbacks in production and

Diplomats in Tehran have recently started to comment privately about leftist pressure in the area and the possible awakeniog of separatist feel-ings. They suggest it was a serious mistake for the Government to allow the PLO to set up a consulate in the main oil town of Ahwaz.

The consulate agreement was

reached in the immediate aftermath of the revolution when Dr. Ibrahim Yazdi, the Vice Premier for revolutionary affairs, invited Mr. Yassir Arafat to Iran and toored the area with him. The PLO was also presented with the building of the former Israeli mission in Tehran as its new representative office in the

Entezam also lodicated growing disquiet about the Palestinian's role in Tehran. He said no foreigners bad the right to interfere in Iran's internal affairs and the Government would be investigating reports that Palestinians were making checks on who was staying in

Meanwhile in the past two days revolutionary courts ordered the executions of an-other 15 former officials in the Shah's regime, bringing the total number of executions for political offences in the past two months to 108.

Doubts over nuclear orders

DOUBT HAS been cast on whether Iran will complete two West German nuclear plants after a statement by Mr. Fereydoun Sahabi, the new head of the Atomic Energy Authority carried by Tehran Radio on Thursday. The plants were to be the first reactors in were to be the first reactors in Iran, and were the only ones not already cancelled.

The statement, the latest in a series of contradictory com-ments by Iranian officials, asid the Government would decide in a few days whether to go ahead with the plants. Just because Iran has spent DM6bn of its own money so far, it did not mean the plants would be completed, Mr. Sahahi said.

The plants, known as Iran 1 and 2, are each of 1200MW. They are heing huilt by Kraftwerk Union, the Siemens subsidiary, at a cost between \$7bn and \$10bn.

Work on the plants, at Bushehr on the Gulf, is at present suspended with only about 400 of the original 3,000 expatriate workers remaining on the site to carry out maintenance. West German officials indicate that they do not expect a final decision to be taken on the future of the plants. maintenance. West German officials indicate that they do not expect a final decision to be takeo on the future of the plants for another transmission to be taken of the plants of the p

Mr. Sahabi had said that various groups were studying the plans for the plants and would report to the cabinate war. Sahabi had said that would report to the cabinate war, powever, still in favour of the tour.

The Olympics warning came from Lord Killanin, IOC president, who told the cabinate war. Mr. Medhi Bazargan for a France continued to give active decision. He said there were or passive patronage to the problems io the running of tha Epringboks the IOC would be plants, their maintenance and obliged to apply rule 23 of its the disposal of waste fuel.



4

Quentin Peel, in Johannesburg, on South Africa's alienation from its allies and why the Government has made an issue of the American 'spy' aircraft

Botha burns his bridges

tions with that country in recent solution.

By publicising the dispute, Mr. Botha has underlined the alienation between South Africa and its traditional Western apparent since well before the advent of the Carter Administration.

He bas also cleared the way for a final abandonment of the U.S. inspired Western efforts for peaceful solutions to the conflicts in both Rhodesia and Namibia.

The espionage incident in itself is more a reflection of the had relations than a likely cause of further deterioration. South African spokesman have already Western price of internationallyacceptable settlements in the region is too high-implying port) for the coming elections. State Department, and Mr. Botha Ambassador.

South Africa

accuses U.S.

of espionage

By Our Foreign Staff

SOUTH AFRICA'S Prime

Minister, Mr. Pleter Botha, has expelled three U.S. diplomats

for alleged spying operations, and accused the U.S. of "a great violation of Sonth African sovereignty."

Mr. Botha claimed in a live

TV broadcast that American

diplomats had used a U.S. Embassy light aircraft,

equipped with an aerial survey

camera under the co-pilot's

seat, for espionage purposes throughout large areas of South African territory.

U.S. Embassy officials have so far refused either to con-

firm or deny the South African

Prime Minister's allegations.

The State Department in

Washington nevertheles iden-

as Air Force Colonel Alvin Crews the Defence Attache, Major Bernd McConnell, the

Assistant Air Attache, and Master Sergeant Horace Wyatt, crew chief of the

In accusations closely linked

with those made by Mr. Botha yesterday, Rhodesian news-

papers claimed on Wednesday that sophisticated aeriel sur-vey equipment had been dis-

covered on the afreraft carry-

ing Mr. Stephen Low and Mr.

Robin Renwick, the U.S. Ambassador to Zambia and UK Foreign Office officials to

talks in Rhodesia. The air-

craft, after leaving Salisbury Airport, allegedly circled

twice over the main Khodesian

air-force base at New Sarum before heading for South

The aircraft at the centre

of the allegations was last night reported to be cordoned off by police at a Cape Town airport. Permission to use it

has been summarily with drawn, and it will not be allowed out of the country nntil South African techni-

cians have made sure all

offending equipment bas been removed.

Springbok

ultimatum

to France

A FRENCH rugby tour hy the South African Sprinkboks will almost certainly be cancelled as a result of one of the first skirmisbea involving politics and the 1980 Moscow Olympics.

The French Covernment ex-

The French Government expressed its opposition to the

tour following a warning by the International Olympic Commit-tee (IOC) that France might be kept out of the Moscow Games

The tour party, due in October, was to bave included

non-white playera.

An all-white rughy squad from Transvaal leaves for home tomorrow after all the four fix-

tures it was due to play were cancelled. The French Rughy Federation (FFR) opposed the Transvaal matches because its

original agreement was that the teams would include at least two

M. Jean-Pierre Soisson, Minister for Sport, confirmed that the Springbok tour had

been judged "inopportune"-

statutes. This would mean suspending the French com-

mittee, thereby excluding

France from the Games.

The letter said the IOC wanted to avoid a repeat of

Montreal, when a number of African nations boycotted the

Games in protest against the

if It went ahead.

non-whites.

Olympic

Africa.

embassy aircraft.

MR. P. W. BOTHA'S accusations possible victory for Soviet. Moreover, there have been no recalled his Ambassador to of espionage against the U.S. backed guerrilla movements— disapproving noises from South Washington earlier this week.

In Namibia, while insisting that "the door is not closed." to further attempts at an international compromise, South Africa and its closest allies in the territory, the Democratic Turnhalle Alliance (DTA) have mada it clear that the present Western-negotiated UN plan for a ceasefire and elections are completely unacceptable. The DTA now wishes to establish an interim Government as an

alternative to the UN plan. Over Rhodesia, there bas been increasingly open South African support for the internal settlement in that country in recent culminating in the promise this week of material support (in the form of trans-

mark the lowest ebb in South and they would prefer to seek Africa for Rhodesia's sudden Africa's already strained rela- an internal, locally generated escalation of cross-border raids, discovery of an external threat unlike on previous occasions.

> Mr. Botha and bis regime are hoping for a conservative swing in both tha U.S. and in Britain at next month's general election which could rebound in South Africa's favour. This has strengthened the hand here of those who oppose international compromise the survival of white rule.

The allegations of spying follows a sypical lyoutspoken attack by Mr. Pik Botha, the Foreign

In domestic terms, the sudden in the shape of the U.S. Admin istration is very convenient at this moment. The scandal of the secret activities of the former information department has seriously undermined the credihility and political confidence of the government. Few observers here believe that the U.S. activity, if proven, have only just been discovered. But Mr. Botha has seen it as politically expedient to reveal it now. South African anger is not

solely directed at the U.S. Relations with the British mission Minister, on Mr. Don McHenry. here are also understood to be deputy U.S. Amhassador to the UN and the West's principal Minister accused the five negotiator on Namihia. Western powers of bad faith Mr. Botha described him as over the Namibia negotiations, "an enemy of South Africa." and was publicly rebuked by This was repudiated by the U.S. Sir David Scott, the British

IMF urges tough economic recovery measures for Italy

BY RUPERT CORNWELL IN ROME

labour costs, higher taxes, tight credit, and the use of atrict economic criteria for state aid tot ailing companies will be necessary if Italy's current visorous hut fragile recovery is plan.

These are the main recommendations couched in unusually forthright terms, of the memorandum left, with the Government by the team of IMF experts from Washington, beaded by Mr. Alan Whittome, the Fund's European Director, which has just left Rome after its latest regular visit to review Sig. Filieppo Maria Pandolfi, the Treasury Mioister, took the equally unusual step of publisb-

ing the document on the threshold of what is likely to be a bitterly contested campaign before the domestic general election on June 3 and 4.

By doing so, Sig. Pandolfi underlined the political importance of the recommendation—

and left no doubt of his own broadly in line with the Govern-meot's own three-year economic to a successful control of labour costs would be higher in and on, a endorsement of ideas which are political crisis.
The Fund's warning that Italy

must take swift action to tackle

At the same time employers and unions have stepped up their war of nerves over the deadlocked labour contract negotiations now in progress. that it would prove politically While the former bave threatened court proceedings against unlawful indostrial action, the unions are seriously considering a one-day general strike next month to sopport their claim.
The IMF has repeated the

demand of SIg Pandolfi for what amounts to an Italian incomes policy over the life of the new contract which runs until 1981: that in real terms any pay increase should not exceed the growth of productivity. The document implicitly opposes the devise of the "Scala

Mobile," the mechanism linking wages automatically to the rise

probably a further loss of export

competitiveness. To tackle the threat of inflation bas coincided with the economic overbeating, already basic credit worthiness of the issue of the latest retail price noticeable among some com- country.

SEVERE containment of figures here. These show a 1.2 panies as the upswing gathers per cent increase in March, paca the Fund wants Italy to hringing the 12 month rise to retain strict credit curbs to pre-10-12 per cent well above the 10-12 per cent target range getting out of line with the proindicated in the Government's ductive capacity of industry.

At the same time it offers 13.7 per cent well above the vent the expansion of liquidity

harsb medicine to cure the perennial ill of the country's chronic public sector deficit. Seemingly resigned to the fact impossible to make real inroads into state spending, the IMF comes down firmly in favour of higher taxes to swell receipts.

Personal income tax should not he permitted to drop in real terms; further steps should he takeo against tax evasion while public service prices should if necessary be raised to cover more closely the real cost of providing them.

For the moment Italy bas no need of the \$1bn standby credit for which negotiations took place intermittently last year. But although reserves stand at a record level of over \$22bn Sig. Predolfi is understood to have intimated that once a new Government is in office after the election these talks will be resumed. Tha goal is clearly to obtain

new standby from the IMF underline international confidence in the economy and the

New Uganda government sworn in reaction to the Fund's recommendations. The Swiss authorities are considering a authorities are considering a

BY JOHN WORRALL IN NAIROBL

WITH THE swearing in of a of the provisional Government going on for President Amin, new Government in Uganda, were sworn in at the Parliament who is believed to be some-quiet bas fallen over the capital buildings in Kampala. There is where io Uganda's eastern area. ment ministers and carried off everything that could be moved in two years.
in what witnesses described as After taking the oath as the nights of the wheelTresident, Prof. Lule called for in what witnesses described as the nights of the wheel-

Yesterday, Good Friday, all the churches were open for ser-vices and blg crnwds went to pray. One Kampala resident said that rebel Ugandan and Tanzanian soldiers were carried juhilantly to church, The Anglican Nemirembe Cathedral was crowded and prayers were offered for the new Uganda

So far four African govero-ments have recognised the provisional regime of 67-year-old Professor Yusufu Lule; who was sworn in as president yesterday. They are Tanzania, Mozamhique and Zambia and Botswana. Others are thought to be following suit shortly.

Professor Lule and ministers

ment. Elections are to be held

moment's silence in memory of those who died under President 1d Amin, and told the

"We are out masters, but your servants, We will do our best to serve you." The new President appealed to Ugandans to forego individual acts of vengeance.

"We must not lodulge in the evil acts of the regime we have just removed, he said, "Respect for life and individual life are

brought to justice and no one should take the law into his own hands. We consider this to be crucial."

A countrywide manhunt is Moslem supporters.

of Kampala after two days of an eleven-man executive counties bave sent out commandos broke into the homes of govern-to a democratic form of govern-to search for him and bring him back alive for a public trial. A great deal of the eastern

part of the country is believed to be still under Amin's control,

and it is thought in Kampala he coold either be in Jinja, Mbale or Soroti, where he may have gathered together troops still loyal to him. Meanwhile, large numbers ol Kenyan troops are moving into the border area to control a big

influx of Uganda refugees pouring into Kenya through the horder posts of Malaba and

w be paramount. The rule of refugees a day in the past few days hove been Arabs, Nubians and other Moslems who should take the results and fleeing from an outbreak of Christian reprisals in the northern Lange area, where Christians suffered severely from harrasment from Amin

French confirm nuclear spill

BY DAVID WHITE IN PARIS AUTHORITIES

FRENCH have confirmed reports of an incident at a nuclear reactor on the Channel coast of the kind that led to the near-disaster at Harrisburg in Pennsylvania.

The French electricity hoard, EDF, said that during ests at its Gravelines power plant on April 6 a malfunctioning valve had let 50 cubic

metres of water gush into the huilding housing the reactor. In a statement issued after revelations by a trade union leader, the board said it was a "classical fault" and that it had not caused radioactive contamination or interest. contamination or injury.

The Gravelines reactor is dne to go on stream at the end of this year under France's ambitious plans for

expansion of nuclear power. The director of the plant hlamed the fanit on a new type of valve and said the failure could not have happened while the reactor was in normal use. "The incident took place in the course of a series of tests which have the precise pur-pose of detecting all the causes of incidents so that remedies can be found."

China sees key role for Hong Kong

BY OUR HONG KONG CORRESPONDENT

THE HONG KONG Governor, Sir Murray Maclebose has returned from China optimistic about the future of Hong Kong. In what is perhaps the highestlevel assurance to date from a Peking leader, Senior Vice-Premier Deng Xiaoping asked Sir Murray to tell investors in Hong Kong to "put their hearts at ease." indicating Chines continuous continuous at ease. tinuing interest in maintaining a good investment climate in Throughout Sir Murray's 11-

Guangdon Province

Sir Murray said Guaodong authorities regarded Shenzhen (Schunchun), an area just across the border from Hong Kong recently elevated to special municipality status, as a region most likely to attract Hong Kong investments. Within Peking gave assurances that

play an important role in about 600 legal and illegal China's modernisation pro-gramme, particularly in the cern is when this will be dooe. development of neighbouring Time is beginning to matter to us at the present level of influx," said Sir Murray.

The Governor stressed to Chioese officials the problems which would arise if China were to displace Hong Kong products in third countries such as the U.S. or the EEC. Sir Murray said this would only reduce Hong Kong's capacity to import day visit. Chinese officials more would be done to curb the repeatedly emphasised their outflow, and immigrants to Hong have any increase in Chinese exports bopes that Hong Kong would Kong; estimated to number clsewbere.

Japanese angered by **EEC** import barriers

By Charles Smith, Far East

JAPAN HAS expressed "very strong displeasure" to the European Community over the EEC's last minute with-drawal from the Geneva trade package of an offer to abolish bilateral import restraints on some 33 Japanese export items. The EEC offer origin-ally formed part of the trade package initialled in Geneva on Thursday, but Japan was told the day before the initialling that the offer had heen withdrawn. The EEC apparently took this action because of "dissatisfaction" with Japan's recent trade

An official at the Ministry of International Trade and of International Trade and Industry (MITI) said that Japan was reserving its position on how best to respond to the EEC action. Japan may start by trying to persuade the EEC to reverse its withdrawal of the liberalisation offer before the formal ation offer before the formal signing of the multilateral trade agreement later this year. If that fails, some kind of retaliation against the EEC move is to be expected.

European Community member countries maintain residual import restraints on 64 Japanese export items, some of which are of consider-able potential importance. A case in point is the Italian quota on imports of Japanes cars, which is currently set at 2,000 vehicles per year.

Japanese officials say that the EECs action may also affect the exports of some developing countries and is thus ar unfortunate prelud to the opening of UNCTAD five in Manila next month.

Turkey aid discussions

By John' Wicks in Zurich

A TURKIS delegation beaded hy the Finance Minister Mr. Ziya Muezzinoglu and under-stood to have included the Governor of the country's Central Bank left Zurich on Friday morning after two days of talks on conditions for further international monetary aid. The discussions had been with IMF managing director M Jacques de Larosiere and in Lower Saxony Finance Minister Mr. Walter Leisler Kiep, acting on behalf of the Federal Ger-man Government and as an

observer of the OECD. In Switzerland itself, both the Government and the hig banks are interested in Turkey's final reaction to the Fund's recom-meodations. The Swiss cootribution, within the OECD framework, to the IMF loan to

Turkey; the country is expected to be added to a list of recipients of Swiss monetary aid first drawo up in 1968 and now the subject of a new Federal decree. Any further move will depend on the fate of the IMF proposals.
Spokesmee for Zurich banks

said further credit from them would also weit for a decision

io this sector.
. The Turkisb Government yesterday sharply raised most interest rates to encourage savings and combat inflation. For one-year time deposits, the interest rate rose to 20 per cent from 12 per cent. For twoyear deposits it went up to 22 per cent from 16 per cent.

OECD notes prices spurt

By Our Paris Correspondent THE QUICKENING pace of inflation in the major Westero countries in the opening months of thia year is demonstrated by the OECD's figures for February which show an overall 0.8 per cent increase in consumer prices in the month and an 8.5 per cent rise over a one-year period. For the European members of

For the European members of the OECD, the rise was 9 per cent over 12 months.

More preoccupying was the fact that the annual rate calculated over a six-month period rose to 8 per cent in February from 7.3 per cent in the six months to the end of January.

The OECD said the pattern The OECD said the pattern was fairly consistent and was particularly influenced by oil and food price developments. The exception was Japan, where consumer prices actually fell in Fehruary because of lower food

Nicaragua fighting

LEFT-WING guerrillas held the northern Nicaraguan city of Esteli for the seventh day yesterday despite heavy fire from President Anastasio Somoza's artillery and air-

Refugees from Esteli said around 400 guerrillas of the Sandioista National Liberation Front who overran much of the city on Saturday captured the communications centre, knocked out an armoured car and desfroyed a Sherman tank that had been firing into the city. The National Guard denied these

Industrial gas tariffs go up by 11%

BY MICHAEL CASSELL

The increases reflect tha full extent of the Gas Corporation's application for industrial and commercial price rises and form an interim measure while the Commission continues its overall investigation of gas prices: In February the Corporation notified the Commission of its intention to raise all prices by a weighted average of 81 per cent from April 1. It said it also planned to increase installation and services charges by a weighted average of 25 per cent,

per cent and 35 per cent.

The Commission announced at the end of March, however, that gas prices would be frozen for three months while it examined the proposed increases.

and to raise charges on a variety

of other services by between 10

THE PRICE Commission has The interim increases allowed approved an 11 per cent in-crease in industrial and commer-sumers and it seems unlikely that they will be permitted to rise while the Commission's investigation continues. It is due to be completed at the end of June, when the Commission's recommendations will be for-warded to the Secretary for Prices and Consumer Protec tion. The last increase in gas tariffs was in April 1977;

lea.

In March the Price Commission announced that domestic electricity charges would also he frozen at least until the end of May while it investigated pro-posed increases averaging 8.6 per cent. Industrial and commercial

users billed monthly are paying a 3.7 per cent increase from this month, together with a fuel adjustment surcharge.

Production index rises 7.2%

BY DAYID FREUD

BRITAIN'S industrial production appeared to be recovering in February from the depressed level caused by bad weather and strikes in January.

The Central Statistical Office announced on Thursday that the the all-industries index of production rose in February by 7.2 per cent to 110.4 (1975=100, seasonally adjusted). This followed a drop of 7.4 per cent in the previous month.

There was a similar pattern in manufacturing industry, where the index increased 11.1 per cent to 103.8—slightly above the December level of 103.5. The figures are less reliable

than usual because of difficulties in allowing for the wide-spread disruption of produc-The statistical office gave a warning that because of this the extent of the February recovery was hard to judge. Taking the latest three months together the all-industries index fell about 1½ per

cent compared with the period

ind 1975=1	ustrial Product 00, seasonally : All-Industries	adjusted
1977 1st	105.6	103.9
2nd		162.4
- 3rd	106.2	103.0
4th		- 101.8
1978 1st	107.0	102.2
,2nd	110.8	104.5
3rd 4th	709.7	105.1 102.5
Oct	108.5	101.7
Nov.	_ 109.5	102.4
Dec	111.2	103.5
1979 Jan.	103.0	93.4
Feb.	110.4	103.8

cent in the latest three months compared with the previous

Metal manufacturing was down 3.7 per cent and textiles, leather and clothing by 3.3 per cent. The smallest decline was in engineering and allied industries, where output fell by 0.2

In the period December-February the all-industries index was about 1. per cent September - November. The index was about 1 per cent index for manufacturing industry fell 21 per cent in the same ago and about 10 per cent above the trough in the third quarter period the trough in the third quarter.
Within manufacturing indus of 1975. The index for manotry the biggest drop was in the facturing industry was 2 per chemicals and coal and cent below the previous year's petroleum products sector. Out level and about 2 per cent above

Food-makers warn of monopoly risk

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT BRITAIN'S food and drink com- industries, with specific refer-

merger policy, the Food and Drink Industries Council urges. In a comment on the Government's Green Paper on monopolies and merger policy, the council suggests that the present policy, which uses the criteria of the public interest, situation in which powerful is becoming increasingly ill-huyers acted in a predatory The council believes that the

low profitability and extreme competitiveness of the food and drink industries mean that future policy should be aimed at regenerating these industries. "It should be made clear in the Fair Trading Act that the Monopolies and Mergers Com-mission shall take into account the need to maintain, in the long term, viable food and

panies should be given special ence to the need for adequate treatment in any future change in Government monopolles and and the need to encourage new enterprises," the council says. It also warns that the growing power of large retailers could lead to increased monopoly concentration in the food industry as a defence. "It is possible to envisage a

> either stopped making a particular product, or merged for pro-tection," the council suggests. "This would lead towards monopoly in the manufacturing sector and a serious decline in competition."
>
> The Confederation of British

fashion ao that manufacturers

Industry's response to the Green Paper—which included a call to scrap the Price Commissionwas endorsed by the council.

Drop of 2% in world wool textile output BY LYNTON McLAIN

month a year earlier, according in 1968.

to figures published by the Department of Industry yesterday.

The Wool Industry Bureau of 4.5m kg in March and a trough of 2.4m kg in August. month a year earlier, according to figures published by the Department of Industry yester-

Statistics, which compiled the figures, showed volume produc-tion of woven fabrics, excluding blankets, 4 per cent lower last year than in 1977. Deliveries of worsted yarns,

excluding semi-worsted yarn, fell 5 per cent in the same period. Production of wool was down 7 per cent and of man-made fibres 5 per cent. The Industry Department said that production of wool and hair totalled 48.6m kg, haif that recorded 10 years ago, compared with the 43m kg of manmade fibres, which rose 20 per cent over the period; but total man made fibre output last year was below record production of more than 55m kg in 1973,

WORLD WOOL textile produc-tion fell 2 per cent in Decem-ber compared with the same recent peak output of 147.4m kg

Shipping pact

boosts jobs PETERHEAD ENGINEERING is expanding into Dundee. An agreement was signed yesterday with the Dundee Port Authority for the company to take over 10 000 company to take over 10,000 square feet of warebouse and carry out ship repairing at the dry docks.

Work will start next week with 20 employees, building up

cent over the period; but total man-made fibre output last year was below record production of more than 55m kg in 1973,

Production of woollen yarn production of woollen yarn centres.

to about 100.

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facto

Jeans bring Scots 2,000 new jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

LEVI STRAUSS, the Same Francisco-based clothing company, is to invest £7m in opening three new factories in Scotland, providing 2,000 lobs, by 1984.

gas

Marie Marie

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The decision has been prompted by expanding sales of denim jeans in Britain and

Lorry sales

highest

since oil

crisis days

COMMERCIAL vehicle registra-tions in the UK in March reached the highest level for

First-quarter sales were also

March registrations totalled

the after-effects of Ford's nine-

week shnt-down last autumn, which were still being felt in January and February because

As a result, Ford's UK-built

The company maintains, how-

ever, that it delivered a record

number of trucks in the first

quarter and that it expects to

at the lighter end of the commer-

cial vehicle market; its total

first-quarter registrations were

Bedford, the General Motors

subsidiary, was the best-selling

truck maker in the UK in the first quarter with 3,795 registra-tions. With lighter vehicles in-cluded, the total was 14,743—the

best for the group space 1973. Leyland Vehicles held its

ground with total truck sales

The bnoyancy of the market

enabled nearly all the major

importers to sell more vehicles, even if they lost market share.

The main exception at the

beavy end was Volvo, with first-

quarter registrations down from

981 to 808.
At the light end Japanese performance showed that restrictions on shipments, which

began to be felt towards the end

of 1978, are beginning to affect

Over the first ouarter regis-

trations of Japanese light com-mercial vehicles fell 73 per cent,

from 6,288 to 4,587. The brunt was taken by Datsun, with sales

down from 2,121 to 1,601, and Toyota, down from 1,575 to 702.

Agents may be

sued for not

revealing fees

THE PRICE Commission

threatening to prosecute six estate agents for failing to fill

in a questionnaire about their

bas given a further seven estate agents until after the Easter boliday to fill in their forms or

they, too, could face prosecution.
The commission has ordered that the forms be completed

12,671 over the quarter.

T-WOASE

marginally ahead at 18,317.

month period.

Affected ·

at a six month peak.

the very good productivity existing Scottish plants at Duridee, Glasgow and Whitburn, Lothian, which employ between them some 1,100 people, mostly women.

Production of jeans will be

increased and the new plants

will also make other products such as sportswear. Factories are being leased from the Scottish Development Agency in Dundee, Glasgow and Inchinnan, Strathclyde, and recruitment of an initial 1,000 workers will begin in about three months.

Most of the jobs will go to unskilled school-leavers, who will be trained by Levi

Mr. Frank Blanchette, director of Levi's Northern European operations, said yesterday: "In Scotland we have developed an efficient

However, Pöyry's advice applies also to most other paper

companias in Europe and Scan-

dinavia: indeed the consultants

have been advising several Swedish companies of the

advantage of replacing outdated

integrated newsprint produc-

But because modern news-

print mills are so large—capable of producing up to

150,000 tonnes a year—companies bave to be cautious in

case new investment creates

over-capacity. For this reason,

tbe Finnish and Swedish

Governments have been holding

informal talks to try to limit new capacity to perbaps one

mill between the two countries

every three years. In the next

three years substantial extra capacity will be built in Canada

and tha U.S., while in Europe,

large new mills are planned in

Norway, France, Holland, Ger-many, Spain, Finland and

Demand for newsprint is ex-ected to rise slowly, perbaps

3 per cent a year, with 18.5m tonnes forecast as the output of

mills in the developed world

of the Wheal Jane tin mine last

tin prices bave been consistently firm, their rise in real terms

The results of drilling last year at Red Moor and Breney Common, neighbouring sites

between Bodmin and St. Austell,

were not sufficiently encourag-

ing for the group to do any more work on them. Other pos-sible exploration sites are being

considered, but no planning

permission has been sought for

gold exploration programma at Gairloch in the Highlands of Scotland. The results of pre-

drilling programme. Elsewhere, Gold Fields bas a

has been limited.

many, Sweden.

manufacturing base capable of producing high-quality products on time at a low cost.
"It is our intention to use this base as a stepping-off point into new product

ranges and to meet the increase in sales of denims from within the UK."

● NEWS ANALYSIS-WIGGINS TEAPE'S PROBLEM MILL

Fort William's survival strategy

IT MAY be no accident that swathes; labour is cheap and Wiggins Teape chose the run-up to the general election to announce that its Fort William pulp mill is in danger of closure, for the future of this Scottish plant is now certain to become an important political issue.

The next government will have to decide whether simply mediately before the oil crisis. And UK manufacturers won to stay clear of the problem or subsidise the construction of new plant. Finnish consultant Jaako Pöyry, who has just done a nine-month study at Fort William. 27,006, nearly a third higher has suggested that a newsprint than in the same month last year. For the first quarter the mill should be built so the company could make better use of total was 15.35 per cent up on the 1978 level at 71,463. Importers took 21.2 per cent of the March market against the wood available and convert it into a more valuable product. However, the first step will be to discover wbethar any private enterprise consortium would be prepared to take tha risk, even 24.73 per cent in the sama month a year before. In the first quarter their penetraino fell from 21.62 o 20.57 per cent. This was in spite of UK performance being held back by

a cost of perhaps £100m.
Wiggins Teape's bleached sulphite pulp mill, which it has operated at Fort William since 1966 in conjunction with a nearby fine-paper mill, is outbody-builders were short of dated

Poyry concluded that even if the pulp mill were modernised truck registrations were down at a cost of perbaps £10m, it from 4,278 to 2,726 in the three still would not be profitable. still would not be profitable. The main reason is that with production of 63,000 tonnes a year, it is under intense competition from larger, more modern sulphate mills in Scandinavia and the southern sell at least a quarter more in the UK this year than last Ford was not so badly affected

The southern U.S. mills are than to use pulp from its own near large natural forests neighbouring plant, which are harvested in great Pöyry's advice about the a considerable risk. A suffiwhich are harvested in great

BY PAUL CHEESERIGHT

application for planning per-

mission to open a mine in the North York Moors National

Park is now with Mr. Peter Shore, the Environment Secre-

Since Mr. Rndolph Agnew became chief executive of the

group last year, all operations have been examined as the start

of what will be a continuing

process of review. At the same time there has been a move-

ment inside the group to devise

a development strategy. This has meant that while UK mineral ventures have not

exactly been put in cold storage,

they have been held back to see

Range Rovers) went ahead from alluvial tin prospects in Corn-1,371 to 1,942 during the same wall and Whitby Potash, whose

there are no trade nnions. The cost of wood at the pulp mills is about balf that in Scandinavia and Scotland. So even the large and efficient Scandinavian mills bave been unable to compete and many bave suffered fearful losses during the past three years. The Scottish mills are even

worse off: their wood comes mainly from thinnings cut by hand, often in remote places. In addition, low prices and the ovar-supply of pulp in the past few years has led to the closure of a number of smaller mills in Europe and Scandinavia which used the older sulpbite process. Even if they had been modernised, it is nulikely they could have competed with the strategic advantages of the helped by government subsidy. U.S. mills, where a larga of building a newsprint mill at amount of extra capacity is

Process

The sulphite process, in which the wood chips are cooked with chemicals, converts only about half of the wood to pulp. By contrast, mechanical pulping plants where the logs are ground between stones, convert about 95 per ceot to pulp suitable for newsprint.

Indeed, for the foreseeable future it will be cheaper for Wiggins Teape to buy chemical pulp on the open market for its fine paper mill at Fort William

Consolidated Gold Fields' UK

mining ventures under review

plant outside Whitby-

The report of the inquiry has

been with Mr. Sbore's depart-

ment for several months, and

Gold Fields says it is frustrated at the delay, which has been

worsened by the election cam-

eventually grant mining permission, Gold Fields will revise its a feasibility studies against costs

and market prospects and decide

whether to go ahead on its own,

seek a joint venturer, or put

Government

the project on ice. liminary drilling are being in Cornwall, bowever, the assessed, but the venture is at

for the three months at 3,390, mining and industrial group, is against 3,366. Sales of lighter reviewing the future of all its commercial vehicles from BL's UK mineral ventures as part of Austin Morris subsidiary were a more general scrutiny of its well ahead, from 11,078 to domestic mand international is now 14 months since a public in morth-east of Helston, but the

setting up of a newsprint mill clently large mill, probably is interesting to the Govern-costing about £100m, might proment because newsprint has duce say, 150,000 tonnes a year. traditionally been regarded as a strategic commodity. At place imports valued currently present the UK imports more than two-thirds of its needs.

Maturing ·

Almost certainly, one of the two British newsprint pro-ducers, Reed or Bowater, would bave to be involved, since Wiggins Teape cooceotrates on fine and special papers. However, neither Reed nor Bowater bas been making much money on newsprint in the past few years, and the talk has been much more of closing mills than open-

ing new ones.

Beyond the market considerations, millions of trees in Scot land are slowly maturing: by tha 1990s the annual production Forestry Commission wood in Scotland will be three times its present volume of about 1m

The need to use this resource was emphasised by the Government in its subsidising of investment by Thames Board Mills, the Unilever subsidiary, in a new £83m board mill at Workington, Cumbria.

Probably the same long-term onsiderations would support the building of a newsprint mill at Fort William. However, it re-mains to find whether companies are prepared to take the risk, whether the very large capital In 1980.

Any further investment in ultimately whether the market the UK, therefore, would carry exists for so much extra news-

S. Africans buy biggest pit machine

MINING SUPPLIES,

Doncaster machinery group, bas broken into the South African equipment market with the sale of the world's largest face conveyor, a machine used in underground coal mining.

inquiry started to examine north-east of Helston, but the Whitby Potasb's application to deposit is thought to be not mine and build a processing particularly attractive. Although is being shipped to the South African Coal, Oil and Gas Corporation, which manufac-tures liquid fuel and chemicals from coal mined in its own pits. The conveyor can handle 1,500 tons of coal an hour, as

much as some collieries produce in a day. It is a linked chain, which is moved up against a coal face and collects material falling from a cutter/loader which moves along above it. The system is called longwall mining. No price has been disclosed.

but the sale is part of Mining Supplies' widening export trade. Mr. Arthur Snipe, the chairman, is in the U.S. preparing for the start of American Longwall Mining Corporation, a subsidiary set up to manufac-ture equipment for markets in

the western hemisphere.
Mining Supplies last February noted a marked increase in the export of mining aquip-ment, particularly to the U.S. and Canada. South Africa is also a poten-

tially valuable outlet. Its coal production is running at about Om tonnes a year. Mining Supplies bad profits after tax of £562,000 in the six

months to last February, against £158,000 in the same period of

Coach terminal improvements

VICTORIA COACH terminal London, is to be modernised over the next two to three year to ease congestion. It is used daily by about 150 National Express aervices, running to all

parts of the country.
Mr. John Millard, general
manager of Victoria Coach Station Ltd., a subsidiary of the National Bus Company, said: "We are planning increased passenger circulation and waiting areas."

Perkins strikers win parity

SEVEN THOUSAND workers at the Perkins diesel engine plant at Peterborough have won their fight for pay parity. The man-sgement offered them a new deal within hours of their return to work after a five-day strike in which they took over the factory, barricaded the entrances and locked ont 3,000 administrative staff.

The pay package, which will be put to a mass meeting on Friday, gives average increases

It includes rises on basic rates ranging from £8.89 to £11.25 a week for a 40-bour week, together with a further £4 a week from April 1 towards parity with Massey Ferguson group workers at Coventry. There will be further parity payments of £4 in 1980 and £2 in 1981.

The company said yesterday:
"The trade union undertook to report this offer to the shop stewards' committee and the workforce.

An agreed definition of parity across Massey Ferguson-Perkins had yet to be finally determined but would be implemented by April 1, 1981.

New weekly rates, excluding the £4 parity payment and based on 40-hour day shift including attendance bonus, range from £94.20 to £75.10. On nightshift, again excluding the parity payment, the rates range from £124.26 to £98.80.

The overall average increase on basic rates is about £14 a week **Building trade** workers reject 10% rise

By Our Labour Staff

UNIONS representing about 700,000 workers in building and civil engineering rejected yesterdsy what they estimated as a 9 to 10 per cent pay offer. They agreed to meet employers for further talks later this

Mr. George Henderson, national secretary of the construction and civil engineering General Workers' Union, sald that the offer was not high enough in terms of new money and widened differentials. Other demands had not been met. Including a cut in the working week. The unions, which include the

Union of Construction, Allied Trades and Technicians, say that the employers are shortsighted The conveyor, designed and in not paying high enough wages The revised offer gives a 10.63 per cent increase in earnings to craftsmen, to £66.60 a week, and a 9.2 per cent rise to general

Motorcycle sales rise

operatives, to £56.80.

MOTORCYCLE AND moped registration figures for March show a strong sales recovery after the winter. Moped sales rose 46 per cent compared with last March and motorcycles — well down on last year for the first two months — were up 1 per cent. Total sales, including scooters, rose 7 per cent from 17,815 units to 19,088.

Teachers may bar extras

BY ALAN PIKE, LABOUR CORRESPONDENT

of Teachers decided yesterday non-manual salaries elsewhere. to recommend their members to "withdraw goodwill" after the Easter holiday following failure of negotiations on a claim for increases of up to 36.5

The NUT executive unanimously decided upon the action. It will seek endorsement from the union's annual conference, which opens in Scarborough today.

per cent.

If, as expected, the conference accepts the recommendation, it will result in teachers taking action during the run-up to the General Election.

A withdrawal of goodwill would involve teachers' refusing to supervise children at lunchtime, take part in volun-tary out-of-school activities or use their own caps on school business.

Next week the conference of the other large teaching union, the National Association of Schoolmasters-Union of Women Teachers' opens in Eastbourne. Delegates there are also likely

to vote for action. The teaching unions bave of the 1974 Houghton award,

LEADERS of the National Union which linked teachers' pay to A long series of negotiations in the Burnham Committee has failed to produce agreement.

In these talks the teaching unions have been offered, like other public-sector groups, 9 per cent plus a reference to the Comparability Commission leading to further phased increases in 1980 and 1981.

But after the last 13-bour negotiating session on Wednes-day it had still proved impossible for the two sides to agree on terms of reference to tha

commission Mr. Fred Jarvis, NUT general secretary, accused the local anthority employers of failing to negotiate properly on the

Wednesday that their attitude would cause great anger at the union's conference, and I am certain that this will prove to be the case, as the attitude of our executive shows."

activities from which members will be recommended to with-draw are normally performed by teachers on a basis of goodsought increases of up to 36.5 will because of their profes-per cent to restore the value sional commitment and con-

Hopes of railway pay settlement growing

BY PAULINE CLARK, LABOUR STAFF

on Thursday produced a new offer to Britain's 200,000 railwaymen of possibly up to 12 per cent with productivity. Final details are expected to be agreed with the three unions next Thursday, Five hours of negotiations

with the British Railways Board also appeared to have averted further confrontation between the National Union of Railwaymen and the Associated Society of Locomotive Engineers and Firemen (ASLEF) over the recent 5 per cent tribunal award to train drivers.

AN AMICABLE settlement in Mr. Sid Welghell, general the railway pay talks seems secretary of the NUR, made likely next week. Negotiations clear only last Tuesday that he would not tolerate any costing of the 5 per cent tribunal award to ASLEF members against the new wage settlement. Mr. Weigbell, who said ahead

> was anxious for a settlement before the General Election, described the pay talks as "going in the right direction." Mr. Ray Buckton, general secretary of ASLEF, said be was "quite bopeful" and the BRB was also optimistic about

of Thursday's meeting that he

a settlement. o train drivers, The unions, which also Various possibilities involving include the Transport Salaried productivity agreements are Staffs Association, representing believed to be under considera- white-collar workers, said they

tion, including prposals that would report back to their would go some way towards BR's executives in time for next objective this year of losing week's meeting. Previously they about 2,000 jobs through natural bad rejected a 6.38 per cent

Engineers plan action if offer is not improved

UNION LEADERS in the en- the Amalgamated Union of gineering industry are preparing Engineering Workers, ing to take industrial action It has not been dec unless they gain an improved offer from employers on their

Union's executive is to seek an decision taken there. early meeting with Engineering Employers' Federation, if possible next week, at which it will demand an improvement on proposals to raise the basic craftsman's rate from £60 to £65 "If these discussions prove

abortive the confederation will be recommending action," said Mr. Terry Duffy, president of

It has not been decided what form this action would take. The AUEW's policy-making national pay claim.

The Confederation of ShipMonday week. The confederation would be influenced by any

> The unions seek minimum rates of £80 for skilled men with proportionate increases for other grades.

> Under the industry's two-tier bargaining structure most wor-kers' actual earnings are determined at plant level, but national minimum rates are used to calculate overtime and other premium payments.

BL to meet unions as strike wavers

BY ALAN PIKE, LABOUR CORRESPONDENT

ENGINEERING union leaders committee's future. Lord Scanwill meet BL management next lon, president, said tha con-week in an urgent attempt to federation believed it was preresolve the skilled workers' dispute and save the company's national joint negotiating committee from collapse. Grenville national automotive secretary

of the Transport and General Workers' Union, warned earlier this week that the joint commit-tee—which bas spant two years oegotiating the introduction of centralised bargaining and pay parity between car plants—was in danger of breaking np. This followed a decision by BL to introduce parity oo a plant-byplant basis. However, the executive of the

Confederation of Shipbuilding and Engineering Unions decided on Thursday to meet the company before deciding on the ably on Friday.

mature either for the committee to break up or for the company unilaterally to introduce matters which were not agreed. He boped it would be possible for the committee to reconvene but "it has got to ba on a hasis acceptable to all concerned." On Wednesday BL's decision to go ahead with immediate parity payments at plants where productivity justifies this will be considered at a shop stewards' meeting in Birmingham.

The week-long strike by between 3,000 and 4,000 skilled workers over demands for parity and separate bargaining rights will be considered at next week's meeting between the confederation and BL, prob-

TUC agrees to closure of Bilston steel plant IRON AND steel making has cluded that steps should now

ended at the British Steel Corporation's plant at Bilston. Staffordshire, after an unsuccessful two-year fight by the workforce of 2,300 to keep it going.

The TUC steel committee has decided not to back their members' call for industrial action to prevent the closure. Instead, the union leaders saying they had reluctantly con-

be taken to negotiate terms for those affected.

They are to meet British Steel at Bilston on May 1 to negotiate the closure and discuss the continued operation of the billet mill at the plant, which could save about 300 jobs.

As the TUC steel committee was agreeing to the closure at BSC headquarters in London, brickwork of the last remaining open-hearth furnace at Bilston collapsed.

Building Society Investors

Dependent on age. Not

R. J. Temple & Co., Texation & Investment Consultants, Head Office, Stanbridge House, 27 Grand Parade. Brighton BN2 20B. Telephone (0273) 604502 or 681868. Please send me full details of this investment Plan by return.

Date of Birth... Hichest Tax Rate

Do you pay investment income Surcharge YES/NO·10%/15% I have available to invest monthly/annually £.

under Section 15 of the 1973 Counter Inflation Act. It had sent forms to about 500 agents, selected at random, seeking details of their fees and profits over the past three years. The commission said yesterday that 16 agents originally failed to complete forms, but three had since done so

New factories in Telford TELFORD Development Corporation let 14 factories in February and March and will let a further ten this month.

been attracted to Telford and lettings will eventually create more than 730 jobs. Almost 4m sq ft of factory and warebouse space has been com-pleted and another 850,00 sq ft is being built

Fourteen new companies have

RAF charity's spending up 36%

THE RAF Benevolent Fund has reported that it spent £2,023,322 Air Europe studies jets for its long-haul flight plans

whether they will fit into this situation is different. The failure a very early stage.

Different

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

All three wide-bodied jets are airline, which this week took delivery of the first of five short-baul Boeing 737 jet airliners, is studying the possibility of buying wide-bodied, long-ranga jets for use by 1982.

The airline formed recently expansion plans. These included husinesses. The agents could face fines of up to £1,000.

In addition the commission The airline, formed recently by Mr. Harry Goodman, chairpaying passenger services on May 4 with a flight to Palma, Majorca.

It has sold all lts seats for 1979 and will carry over 250,000 passengers on more than 2,100 wick and 29 destinations in Europe. It expects a turnover to exceed £10m this year.

expansion plans. These included more short-baul operations,

At the same time, the airline was looking at long-haul flights to such destinations as the U.S., tha Caribbean, Singapore and East Africa.

man of Intasun, the holiday which could increase the number of UK air traffic rose 7.5 per tours organiser, starts fareber of Boeing 737s and raise cent in February. A total of tours organiser, starts fareber of more than £26m a nearly 2.3m passengers moved

Aberdeen and Edinburgh). Most of the traffic was accounted for by the three

greater flexibility for Air Europe's plans. through the seven airports owned by the British Airports Authority (Heathrow, Gatwick, Stansted, Prestwick, Glasgow,

Sonth-Esst airports, with Heathrow passenger traffic rising 3.5 cent to more than 17,100.

Mr. Goodman believes that increasing numbers of UK boliday-makers are likely to The second of Air Europe's travel farther afield, and that per cent to nearly 1.6m. Gat£30m fleet of fiva Boeing 737s Air Europe should procure some wick's 28 per cent to nearly is to be delivered in May, the long-range, wide-bodied jets to 400,000, and Stansted's 8.7 per third in June, and the remain- enable them to do so.

Local government workforce rises

THE NUMBER of local govern-

ment employees in England and Wales is increasing. Official figures for the quarter ended December, 1978, suggest that the steady reduction in manpower since 1976 has been

Joint Manpower Watch figures, prepared by central Government and the local on the relief of distress in 1978, authority associations, show a 1.4 an increase of 36 per cent on the | per cent increase in manpower previous year's total and the last year. In December there

government, giving a full-time manning. equivalent of 2,088,304. The increase could embarrass

the Conservative Party in the run-up to the general and local elections on May 3 since most June, 1978, but then began to local authorities are Conservative-controlled.

Local government is highly labour-intensive and the largest employer in the country. Any proposals to curb public expen-

part-time employees in local local authority spending and Manpower

quarterly figures show that local government manning declined steadily from June, 1976, to Last December's figures,

excluding employees in tha job-creation and special temporary employment programmes, show increases of 14,447 over diture would probably have to last September and of almost highest in its 60-years' history. were 1,722,939 full and 937,396 involve close examination of 30,000 over December, 1977.

increases on the yearly com-parison are for teachers (8,106) and in the social services (5,419) but proportionately the recruitment of police cadets shows the largest increase (36.7

The

largest numerical

The figures also reflect the planned 2 per cent real growth in local government current expenditure in 1979-80 envis aged in the Expenditure White issued a statement on Thursday programme, hut we should he

A precedent was set for a court intervening into political

court intervening into political broadcasting by the successful action hy Labour Party anti-devolutionists during the referendum campaign in February which prevented party political broadcasts.

The SNP has also launched its election manifesto under the

its election manifesto under the title Return to Nationhood. It

maintains that only the pressure of SNP votas can achieve equality of treatment

for Scotland with the rest of

the UK.
It calls for an oil revenue

fund with an initial fibn to

increase investment in schools,

hospitals, housing and welfare

and it wants aid to industry

increased via a strengthening of the Scottish Development

Agency and the Highlanda and

the "need for self government'

and the "democratic road to

The Scottish Conservative Party manifesto calls for the

repeal of the Scotland Act

which would bave set up a directly elected legislative

The manifesto also sets out

Islands Development Board.

independence," for Scotland.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ELEVISION: news coverage to be included on every d discussion of the election impaign could be substantially ected by a court action the heard on Tuesday against think we should bave regular thinkers. Independent Brosdcasting coverage rather than it being utherity.

The Spottick National Boom Manual Social

an exceptional event, in the state of the court of Session asked the Court of Session asked the Court of Session asked the Court of Session although to ban the raised against the IBA, it is transmission in Scotland of all likely that if the judge did make programmies, which do not a ruling it would also be maintain a fair balance between followed by the BBC. the parties hy including its

There was a preliminary hearing before Lord Avonside on Tbursday, who adjourned the action until Tuesday to allow the IBA to be

represented.
The SNP claims that, although Independent Television has a statutory obligation to maintain political halance, nationalist spokesmen sre systemstically excluded from national news

and discussion programmes. People in Scotland where the party won 30 per cent of the vote in 1974, are therefore not given a fair picture.

Mr. Stephen Maxwell, a vice-chairman of the SNP, said yesterday that although the action called for a transmission han, the intention was to force Independent Television, particularly ITN, and companies like Weekend. which affairs current programmes, to invite SNP spokesmen into discussion programmes and to report SNP Press conferences and meetings along with those of the main

parties. directly Obviously, we are not asking assembly.

impressive new shopping centre, closure. The talk is that sur blocks of flats stand boarded Vickers, which once employed up and empty. Grass is grow- 25,000 people in its heavy ing in the paving stones engineering works in the city them. Graffiti disfigures the walls and fire has Newcastle factories. Along the left some roof timhers open to But these are not part of the

only 20 years ago and the coun- advance factories huilt by the cil will be paying for them for government are empty, some of the next 40 years. Sixteen blocks like them have already been included regularly, perhapa every second or third time. We torn down and they will almost surely follow. Some of the houses huilt

much more recently already bave serious problems. Mould grows on the walls, window, frames leak. The underfloor heating systems, installed without thought for the energy crisis, cost so much to run that, as one pensioner put it. "The choice this winter has been between eating and heating."

Newcastle Central, one of tha smallest and poorest con-stituencies in Britain, knows all about housing policy. Three out of four of its homes are owned hy the council, many of them huilt to replace slums created during Newcastle's 19th-century

For many residents, it has heen the defects of this policy The new, repetitive estates, with tower blocks sprinkled among them, are loathed. But the loathing is passive and without rancour.

"People like us will always be down so we might as well make the hest of it," said one tower block tenant.

The practical political consequence of this is that all three partiea encounter a wall of disbelief. If the local council cannot even he persuaded to mend a roof, there is no optimists whatever that the national government can revitalise local industry, or bring new jobs or prevent closure.

to run

Just outside the constituency, the Vickers plant on the Scots-

in three of the Province's

constituencies where the threat of splitting the Unionist vote is strong.

In Fermanagh - South

Tyrone, which has a marginal

Roman Catholic majority, the party chose Mr. Raymond Ferguson, a local solicitor.

Mr. Ernest Baird, United

is also standing. In North Down, the seat

beld by Mr. Jim Kilfedder-

who has cut himself adrift from the Unionist Party— Mr. Harry West's Official

Unionists, bare selected Mr.

Clifford Smyth, a onc-time

supporter of the Rev. Ian Paisley. Mr. Kilfedder is likely to retain the seat

because of bis large personal

firmed that Mr. Edwin Turner

would contest the Mid-Ulster

seat, which is the territory of

The Rev. Robert Bradford,

Official Unionist MP for Sonth Belfast, said it would

be disastrous and selfish for

his own party to oppose Mr.

the two Unionist factions to

agree a deal on Mid-Ulster

and Fermanagh - South Tyrone. But Mr. West told

bim not to interfere in the

affairs of other constituencies.

the threat of the most socially

divisive government which Britain bas seen since the

war, according to Mr. Michael

Steed. President of the Liheral Party.

Addressing the Young

Liberals' conference in Bournemouth yesterday, Mr.

Steed said that the Conserva-

tives were a divided party, hut one dominated hy "Mrs.

MR. RICHARD Wainwright,

the Liberal's Industrial spokes-

man, told a meeting in Old-ham that talk of slashing pub-

lie expenditure without an explanation of where the cuts would fall "insults the elec-

Trade union policies which

concentrated on the infinence

of the TUC with no firm proposals on shop-floor militancy

constitute an absurd assump-

tion that voters do not listen to the news of the day."

THE Association of Scientific.

Technical and Managerial

Staffs has donated a further

£50,000 to Labour's election

fund, bringing its total con-

union's general secretary,

said that his national execu-

donation "because it views

with great concern the effect

of Conservative policies on

Britains unemployment

The ASTMS contribution

Mineworkers' executive voted

now matches the £100,000 which the National Union of

tive had decided to double the

Mr. Clive Jenkins, the

tribution to £100,000.

Thatcher and her acolytes."

FUTURE Conservative administration "represents

He snggested talks hetween

Mr. John Duniop, UUUP.

The Unionists also con-

engineering works in the city also wants to shut its other two Tyne, thousands of shipyard jobs are threatened.

No-one believes that steel will city's 19th century legacy of he made at Consett for much awful housing. They were built longer—and more than 200



them at the very gates of the

shipyards. Newcastle's rate is already twice the national averaga, but it is probably far igher in Newcastle Central. Most regional analysts hold out little hope that things will get better and most private predictions are that the city has not seen anything yet in terms of uoemployment. In Newcastle Central, Mr. Andrew Ellis, the Liberal candi-

date, has been working for the past five years to use the Liherals' brand of community politics to counter the ohvious. political alieoation. In the hy-election of 1976 he came second and there is talk of a repetition of the Liberal Edge Hill victory. But despite his evident popularity it will he a bard battle. In 1976, the poll was

TWO MILES from Newcastle's wood Road is threatened with Tory talk of cuts in public spending causes real fear in a city where something like 40 per cent of the workforce is directly or indirectly dependent on the state for a job.

Indeed, Newcastle's un-employment rate would have heen far worse if central and local government bad not poured money into the ares.

In Newcastle North, once among the safest Conservative seats in the North, the change in the nature of local employment has been one resson for s steady fall in the majority of Sir William Elliott, who has represented the constituency for the past 22 years. At the last election, his

majority was only 469—and since then the number of students, council house tenants and immigrants in his constituency has increased.

The Lahour Party believes that this, and fear about public

spending cuts, could he enough to tip the seat to Labour. It also bopes that the Liheral vote will he squeezed to its advantage. But Mrs. Sue Ward, the Labour candidate, does not come

from the area and is firmly on the Left of the party—two facts which the Conservatives are not slow to exploit. They also are hoping for a share of the Liheral vota. There is, however, not much discernible enthusiasm for any

of the parties among the electorate in the two constituencias. What is cetrain is that few voters will believe what they hear on television ahout regional pobcy. Newcastle is a warm and friendly place which has worked very hard to turn itself regional centre.
Measured against U.S. cities

like Cleveland or Detroit its city only 39 per cent and the Its new Metro promises to be Liberals poured everything into among the world's most the campaign. This tima they advanced rapid transit systems. are not so thick on the ground. Its road, rail and air links give More important, Newcastle is it easy access to the rest of the

Sir William Elliot, Tory MP for Newcastle North Yet none of this has been two years, rightly argues that

is very much a hranch economy The drive to rehouse was dependent on decisions made miles away. "They look on us as marginal capacity to be shut 30 years ago.

The Lahour vote in the Northeast will probably hold, but it will not do so enthusiastically Mr. Callaghan's sounds peculiarly hollow in Newcastle, but Mrs. Thatcher's public spending cuts sound ominous. And slithough the Liheral Party is admired, particularly for its TV image, it greater unemployment. lacks political muscle in the

There are bright spots in the North-esst, Washington New Town, for example, bas succeeded in attracting new industry to the region. Mr. Harry Britain gets a cold, Newcastle Cowans, Labour candidate in gets pneumonla. The present

down when times are had, said one trade unionist.

enough to stop the steady criticism of the housing policy haemorrhage of jobs. The city is made with hindsight.

are far better than they were But that does not any longer mean much to voters in New-castle Central. The promise of

new housing, so bright 20 years ago, bas gone sour. The new jobs promised by successive governments have not materialised and the hest that the state seems able to offer is a bolding action to prevent even It is a hleak picture. It used

to he said that when Britain gets a coid, Newcastle gets in-fluenza. But that aphorism has been recast. Now it runs - when Newcastle Central and MP for fear is that it will be a long the constituency for the past and lingering illness.

NEWCASTLE CENTRAL Electorate 23.880 Harry Cowans (Lab) Andrew Ellis (Lib) Piers Merchant (C) surely hegun with the hest of Piers Merchant (C) intentions and living standards. By-election November 5, 1976

Cowans (Lab) Ellis (Lib) Sowler (C) Hayes (SWP) Anderson-Lynos (NF) .. 181 Labour majority General Election October, 1974 Short (Lab) .Faith (C) Ellis (Lih) Labour majority .

NEWCASTLE NORTH Electorate 39,556. Sir William Elliott (C) Susan Ward (Lab) Christopher Marlowe (Lib) General Election, October, 1974 Elliott (C) Banks (Lab). Herd (Lih) Conservative majority 469
ruesday: Paddington profile.

Manifestoes

Finance phone-in Unionists brawl averted

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

lenger have met for the first time during the election and and boosted manufacturing hoth bave, so far, emerged largely unsesthed with no win-

It may have been because it taxes have been very low by was only the first round in a international standards. At the long fight. It may have been same time income tax bas been Thursday. It may have been years.

Mr. Denis Healey and Sir by raising indirect taxes and by Geoffrey Howe on an LBC hour cutting essential public services. long phone-in programme was

decidely low-key. Indeed, the two men have Commons in the past four

though it was not entirely clear implied by the manifestoes. ahout what they agreed. The radio suited Sir Geoffrey's quieter style and Mr. Healey was treating the occasion more could be achieved—cutting out like a drawing room discussion the cost of socialism, such as like a drawing room discussion than the hustings.

ahout respective records and is promises. The main emphasis cutting back some industrial was on taxes, prices and public subsidies.

the Government's plans for organic change—handing hack

BY PAUL TAYLOR

ment over the issue.

general election.

rival candidates THE old bruiser and the chal- theme of his election statements -Labour has safeguarded jobs THE Official Unionist Party in Ulster yesterday confirmed that It would run candidates

investment. The Government has been the friend of industry as company cut by £5bn in the last three

because the two old pros know the public does not like too many cuts or bruises so early in a contest.

In any event, the meeting of the promises and by making people worse off by raising indirect taxes and by On the other band, according

For his part, Sir Geoffrey promised a substantial reduc-tion in the burden of income seldom been as polite to each tax and said be would make a other during their many atart in cutting both hasic said exchanges on the floor of the higher rates in his first Budget. Neither man was exactly keen to be any more specific They even managed to agree about the extent of cuts in tax on one subject-water rates- or changes in public spending But Sir Geoffrey Identified four areas where he believed "savings in public expenditure"

land nationalisation; eliminating Most of the programme sheer waste in the public involved a familiar exchange sector; changing the way money spent on housing; and

Mr. Healey defended indus-Mr. Healey developed what trial support since it bad has now become a consistent generated many new johs.

differences and the first formal

week.
It is understood that the

The group is not expected to

build and receipts from sales,

to assess the full meanings of

Council row deferred

Conservative-controlled broadly favour the changes.

local authority associations Over the past few weeks, appear to have staved off an Conservative Patty leaders have

open rift over the Government's been involved in a series of

plans for local government backroom negotiations in an reorganisation until after the attempt to patch up the

The difference in views over associations took place this

some county council powers to associations agreed to refer the

the larger non-metropolitan question of a joint approach to district councils—came to a changes in planning responsihead last week when the bilities and on highways and

Association of County Councils traffic management to joint published its response to the officers' group.

The counties have rejected report hack to the association the proposals, saying they are leaders until June ?—well unnecessary and costly. However, the district councils general elections.

Tories claim homes profit

THE CONSERVATIVE admini- years ago, the GLC has com-

stration at the Greater London pleted sales on 5,965 properties,

Council is claiming a £30m pro: all but 872 of which were to fit on the sale of more than sitting tenants. The remainder

sales policy was adopted in These bomes cost £24m to

The timing of the announce- including discounts to tenants,

ment of the profit—which bave totalled £54m to date.

relates only to historical build- However, the figures do not

iog costs—is widely seen as an include allowances for loan

tive Party's election manifesto A further 2,632 sales are "in

pledge on council house sales the pipeline," bringing the total

in the face of continuing argu- sales close to the 10,000 target.

nent over the issue, Since many of the homes.

The figures were released in already sold are older pro-

advance of a report to a joint perties huilt when costs were

meeting of the council's policy lower and on which the loans and resources and housing com- have been repaid, it is difficult

Since sales started almost two the sales figures.

5,900 council homes since the were vacant homes.

attempt to bolster the Conserva- charges

Steel tries to balance UK seesaw

BY JOHN LLOYD

THE THEME of Mr. David. from a specially designed bus with "The Liberal Break-through" on its destination hoard, is summarised by the design of his campaign poster. It shows Mr. Steel, looking

purposefully out of a back-ground on which the figures of two duellists—Mr. Calraghan and Mrs. Thatcher—are standing, pistols raised, back to back, ready to fight. There is, says Mr. Steel

(below) conflict and division running like a geological fault through our national life: and like a fault, it can and does give rise to eruptions and disasters. In speech after speech on a

gruelliog schedule he hammers

away at the instances of these divisions-between rich and poor, between the two sides of industry, between Labour and Tory. "There are two health services," he has told audiences in Berwick, Blackpool and Chip-

penham, "a good one for those who can afford it, a second class one for those who can't." The same bolds for education, and for housing. In a number of bis whistie-

stops, he has recalled a recent visit to a "leading multinational," employing some 4,000 workers in the UK.

management, he tells his cedent, he refuses afterwards to audiences that he talked to the name the company. shop steward in a filthy room, and heard that the company was too, in the "see-saw of pay A favourite sneedote concerns failure: a grahout to transfer a production policies," hrought in by one Mr. Steel's close friend, the late wants success."

line to its French subsidiary. party, scrapped by the other, the Professor John Mackintosb, the



Mr. David Steel, Liberal leader

Giving a quite conscious ruined by Trotskyists."

It to he nationalised, bled again imitation of Prince Charles Controversial critique of British sadly—but, following royal pre-There is conflict and division, Mr. Steel.

British industry was being ment while its owners expected

"Why can we not accept the

fact of a mixed economy?" asks

huilt office block: the second in a cold, peeling room lit by a naked bulb in a Glasgow labour

After be had finished the second address, a Glaswegian worker had stood and said—"It's. all very well, this solidarity wi' our European comrades, John-but ye see, we dinna want to he brought doon the their level." existing in the UK.

"I don't know about other Traditionally, the UK has generations; but mine (Mr. Steel bought in minerals, added value to them and sold the finished product. Mineral imports last fight against Germany in the last year cost about £2.750n.

counterpart in the German equally true that if a lack of liberal party. Hans Dietrich Genscher, pointed out to him votes would be lost. that Britain had given Germany of them for itself.

the halance of power and help ensure stability and dynamism, could not the British Liberal

Party do the same?

included in any future Govern. A shudder went through ment, for only with its partici- Government and industry circles pation can the country win. "Edge Hill has shown that failure: a generation which

. The message is thus one "Do you know how they learned of the move? They learned of it from their French colleagues. And later, in the luxurious hoardroom, the company's directors told me that pany's directors told me that party, scrapped by the other. The Professor John Mackintosh, the largely shorn of ideology—now largely shorn

silent on mineral policies By Paul-Cheeseright

THERE IS much stress on

economic health and industrial. strategy in the manifestos of the But, says Mr. Steel, the British amain parties, but only a cursory people know their level, and glance at the raw materials of they know it is above that now prosperity: mineral imports or local mineral production.

It is true, of course, that party war, and now they beat us so a solution in the economic sphere." It is true, of course, that party treatises on cobalt supplies or Mr. Steel continues in the patterns of copper investment German vein, saying that his would bardly win votes, but it is equally true that if a lack of votes would be lost. However, the matter assumes

devolved government, worker urgency because of the down participation and proportional turn in mining investment in representation—and taken none recent years, especially as far as f them for itself.

The German point is his cerned. This could lead to crucial one. For if a smaller shortages of some minerals in German Liberal Party can bold the 1980s. And the issue is compounded

because of the growing fears about the interruption to supplies because of political Mr. Steel's punchline is just instability, particularly in this: that his party should be central and southern Africa.

when Zairean cobalt supplies were hit last year. there is a generation which is Both the Labour Party and the sick of seeing Britain as a Conservatives have been reluctant to address these linked issues directly.

While Labour bas come out firmly against the South African economic connectionreduce our economic dependence"-it has not accepted the consequence of this policy hy stating that encouragement should be given to mining groups to develop alternative.

sources of supply.
At stake are minerals like platinum, chrome, manganese and vanadlum, all of which bave high technology uses. In each case, South Africa is a major supplier to Europe, which would have to look to the Eastern bloc to make good any shortfall in deliveries.

The Conservatives do not mention South Africa at all, although Mr. Francis Pym made it clear last November that the party was against

Western economic sanctions, partly because they would imperil access to the mineral

European mining companies bave calculated that simply to maintain the flow of the main non-ferrous metals to Enrope over the next decade demands an investment of \$2.4bn a year. But during the 1960s and the comment on which of the canwhere the constituency party's Party's vole in Newham.

choice is endorsed by the NEC. "We have had a lot of favorrite, though the belief Both parties commit themmore the property of the party of the parties commit themmore the property of the party of the parties commit themmore the property of the party of the par

Thatcher challenged on public sector pay

BY RICHARD EYANS, LOBBY EDITOR

draw a statement which he claimed implied a Tory Government would not necessarily implement pay rises for public news conference at Conservative pay and reaching aett sector employees agreed Central Office when she said some public services. through the new Pay Commis cash settlements already agreed But now the Tories

THE PRIME Minister has chalpetition of last winter's Dean, Mr. Callsghan said the which have been publicly lenged Mrs. Thatcher to with industrial unrest. Government had created the accepted, that the findings will draw a statement which he The clash between the party new Pay Commission which, by be honoured," Mr. Callaghan leaders followed comments by agreement, would resolve the Mrs. Thatcher at her morning difficult question of comparing

news conference at Conservative pay and reaching aettlements in would be honoured but when ing doubts on its value by sug-

But now the Torles were cast-

serious threat to iddustrial Speaking in the mining town saying? The Government has setting economies might have to peace" and could lead to a of Cinderford in the Forest of already given undertakings, be made to finance them."

declared. The Tories last night denied Mr. Callaghan's charges. Mr. James Prior, shadow employ-

ment spokesman, said Mrs. Thatcher had already made it the recommended amount was gesting they would reserve the clear that she will respect the Mr. Callaghan said in a above the total of money avail- right to reject the Commission's Commission's recommendations. clear that she will respect the campaign speech in Gloucestershire on Thursday that this new development represented "a specify where.

ahle, economies would have to findings.

"However, she also added "Do they understand the that, as Mr. Healey explained implications of what they are recently in the Commons, off-

NEC selects three Newham candidates

left earlier this week by the where the constituency party's Party's vole in Newham, resignation of Mr. James choice is endorsed by the NEC. "We have had a let Dickens resigned on Wed-trouble here in reconstituency."

The Newham party's general committee will meet on Tuesday programme foiled to gain port in the local elections last unanhmous backing from the Richard Clements, the editor of Richard Clements, the editor of Richard Clements, the editor of Tribune, Mr. David Bryan Jones.

Tribune, Mr. David Bryan Jones.

Tribune industrial witter on the Daily Mirror; and Mr. Situency chairman and agent, the Daily Mirror; and Mr. Situency chairman and agent.

The seat was previously held. The seat wa

LABOUR's National Executive The NEC's campaign commit- programme was unanimously Daventry. Mr. Prentice was Committee has presented its con- tee, moving rapidly to fill a adopted stituency party in Newham possibly damaging vacuum, has He did not believe that the North-east with a choice of thus reversed the normal pro-three candidates to fill the gap cedure for selecting candidates, adverse effect on the Labour

Tribune, Mr. David Brym Jones.
a former industrial writer on the Daily Mirror; and Mr. Philip Bradhury, the conthe Daily Mirror; and Mr. Stituency chairman and agent, Ronald Leighton, who took a said last night that Mr. Dickens leading part in the Common had sought to "freeze the party's Market Safeguards Committee."

Items in local elections through onen a member of the Labour out the country."

Party for 30 years. He said last ventures the said last out the country. The seat was previously held: night that he had not previously by Mr. Reg Prentice, a former stood as a candidate, but had to the removal of exchange controls on direct mining investments.

The Newham party's general nesday, after his election but we received mossive sup-

dismissed as MP by Newham Party in 1976. Mr. Bradbury would not

reserves. The importance of South Africa is that any reduction or curtailment in its supplies would exacerbate what could, in any case, he a difficult supply of minerals.

هكنا من المعمل

Sterling at the summit

Just as the supposed hidden day; the next call is not one benefits of the three-day week, until mid-May, well after the have entered industrial myth- election. ology, so a lour-day week does not seem to have done the stock: market very much harm. Giles Siddeley a growth potential in have been generally buoyed up hy the strength of sterling, and managed to recover their composure after a sudden markdown on Wednesday afternoon, as sterling dropped 11 cents when a jump in inflation, as measured by the Price Commismeasured by the lifting the foreign exchange market. Equities meanwhile, have shrigged of their worties about export competitivity and appared steadily to make any the ground lost in the profiles week.

Hawker hesitates

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31. Water (23)

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of Election Ones.

For gift-edges, the principal launching of the Bank of England's second tender tap. The issue was looking cheap on Wednesday morning, and was Wednesday morning, and was tween £124m and £130m. over-subscribed at £97.50, 50 Hawker, with full compensation pence above its minimum price, thus saving the authorities some has largely done well in the take-embarrassment, and the tax- over market. Onan in the U.S. payer some £4m. It would not and the Gardner automotive be surprising after this success diesel acquisition performed to see the partly-paid tender strongly last year and the market with a minimum price institu- will be walting to see whether tionalised as the major means the two newcomers can make up of selling Government debt. The for any downturn which might new stock. Exchequer 11 per stem from an increase in comceot 1991, traded around par petitive pressure in electrical

Govt Secs. Index.

A.B. Electronic -

Edwards (Louis C.)

Eagle Star

Hambro Life

Hambros Bank

Keyser Ullmann

Minet Holdings

Pearl Assurance

Smith (W.H.) A. -

Woolworth

Perry (H.)

in partly-part form on Thurs- engineering and diesels.

Thursday

547.9

247

100

168

: 63 ≥

276..

- 178 ·

173

-123

75.84

MARKET HIGHLIGHTS OF THE WEEK

Change on

Week

÷16.6

+20

÷ 9

+13

· +10 ·

+20

+95

+37

+70

-29

+28

· +34

+13

—31

Sterling's appreciation poses serious questions as to Hawker the current year. Last year, exportion of profits. The market remains convinced of the group's long-term promise but prospects

Profits in 1978 grew by 24

LONDON

ONLOOKER :

per cent to £118m pre-tax and, taking in a 12 months contribut tion from Westinghouse and Carlton Industries, most forecasts for 1979 are ranging befor aerospace nationalisation

1979

High

541.9

242

100

171 -

63

610

277

79

205

228

123

178 . .

75.84

1979

446.1

64.64

152

:115 .

83

. 37

125

24

462

385

173

40-

216

107.

108

148

85-4

284 210

how Hawkar invests its towering balances which stand currently at around £120m net. GEC, which has yet to receive the greater part of its compensation, was hinting at the end of ports and sales by overseas sub- the week that it may be tempted sidiaries accounted for about back into aerospace given the two-thirds of the group's tarn right opportunity, but the City over and a somewhat larger pro- is betting that Hawker would rather venture further into North America. Certainly, any chance of increasing the 37 per this year look to be rather flat in cent stake in Onan would be considered very serlously.

Wonder at Woollies

The news that Brascan was bidding \$1.13bn, or \$35 a share for F. W. Woolworth sent the sbares of Woolworth's 52.7 per cent British subsidiary up 13p to 87p on the week. The market is hoping that a successful bid might bring changes in Wool-worth's UK, which has a poor return on capital (especially its properties were revalued) and an occasionally uneasy relationship with its

Brascan stretched financially if it did manage to buy Woolworth, and could be tempted either to sell off its stake in the British subsidiary, or at least introduce more dynamic management

But precisely because Brascan is at full stretch with its first bid, and Woolworth in the U.S. ia making very bostile noises,

Selective inevestment demand

Buyers encouraged by sterling

Investment demand

Good preliminary figures

Disappointing int. results

Good results/share split

Speculative demand

Profits standstill

62 Brascan bid for U.S. parent

Firm Life issues

Awaiting merger proposals

Better-than-expected results

Better-than-expected results

Hambro Life's good figures

Disappointing annual results

Support ahead of results

Favourable Press mention

£135m prop, revaluation surplus

Disposal of loss-making division

Profits warning



the bid looks unlikely to succeed. This may leave the U.K. Woolworth shares a little vul-

Smiths slip

W. H. Smith is a household name, and one of Britain's most successful retailers, so news of unchanged pre-tax profits of £20.2m in 1978-79 came as a nasty shock. From a peak of 205p at the beginning of the month the shares have fallen back to 173p, where they yield less than 3 per cent.

Given that retailers generally, have been enjoying one of the biggest consumer booms for a long time in 1978, W. H. Smith should have dooe well. Its important wholesaling side (it distributes a third of

April

12

Govt. Secs. 75.69 75.05 74.42

fixed Interest 76.93 76.29 75.09

Indust. Ord. 536,9 527.9 535,9

Sold Mines 142.2 148.7 157.0

Do (Ex \$ pm) 11S.4 120.1 123.3

Dealings rikt. 4,687 6,489 8,444

Capital Gds. 272.77 268.35 272.29

(Durable) 247.06 241.61 245.4S

Cons. (Non-Durable) 255.46 250,78 252,31

Ind. Group 258.82 255.52 258.60

Financial Gp. 205.75 203.4S 20S.33

All-Share 268,12 265,12 267.04

Red. Debs, \$9,98; 59.18 57.67

292.43 289.22 290.76

U.K. INDICES

week to

FINANCIAL TIMES

FT ACTUARIES

the country's newspapers) was hard hit by Fleet Street's troubles. In addition, it had to bear the burden of sharply higher depreciation charges.

writs on him and his two colhad been concluded and that it was now closed. He and his colleagues stood up and left the to ask some questions.

The Board, if indeed it is the Board since the writs maintain that it is not has made a public relations gaffe which will not endear it to sbarebolders. But that is not the point. Under neath all the writs, smears and red -berrings, the point of the row at Saint Piran is concern about whether persons unknown control the company. If the dissidents cannot find out, and if the Board won't, then perhaps the Stock Exchange should take

A saintly EGM

Last Wednesday saw the last chapter of one of the most extraordinary Extraordinary General Meetings of recent times. As soon as Mr. Henry Hodding, chairman of Saint Piran, opened the meeting, adjourned from two weeks ago, a solicitor to dissident hareholders served leagues. Mr. Hodding told the 40 or so sbareholders present that the business of the meeting hall amid voluble complaints from shareholders who wanted

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 15 Breweries nsurance (Life) +14.7 Entertainment, Catering Lt. Electronics, Radio, TV +11.4Building Materials All-Share Index THE WORST PERFORMERS Enginering Contractors Pharmaceutical Products Wines and Spirits

nsurance Brokers

The glass of fashion and the mould of form

Stock market investors bave again thumbed their noses at historical forces over the past few daya, while at the same time ensuring that the week is marked in the history books as ona dominated by two companies, Woolworth and IBM. Mr. Arthur A. Merrill, of Merrill Analysis, won his first mention in this space on the Saturday before Easter last year because of his diligently analysed report that since 1897. the Dow Jones Industrial Average had risen in nearly two thirds of the sessions preceding Good Friday.

After the market had blown bim a raspberry last year by falling 1.04 points the day before Good Friday, Mr. Merrill adjusted his figures slightly to tell the world this week that shout 60 per cent of Maundy Thursdays had now yielded a

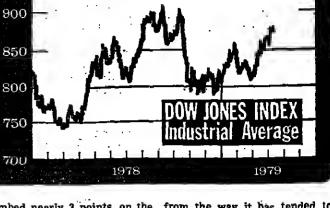
NEW YORK

JOHN WYLES

market gain. Soon the Thursday before Easter will be as unpresession for the market has again departed for its Easter vacation on a modestly falling note.

But not, it must be stressed, hefore having established a naw high for the year on Tuesday in celebration of the pay settlement in the trucking industry which removed at least ona possible cloud over the economy even if it raised another one, of which more below. It is possible that the Dow might even have been a point or two nigher hut for the fact that trading in one of its constituent stocks, F. W. Woolworth, had been suspended.

For those wbo have been ooking elsewhere this week. Woolworth was the target on Monday for a \$1.125bn, or \$35 per share, proposed takeover by a Canadian holding company. Brascan Ltd. The New York Exchange authorities decided it was appropriate to keep the stock on ice until after the Woolworth board had publicly responded to the bld efter its meeting on Wednesday. The NYSE's caution may well not bave been unconnected with its inquiries into the events of last week when the stock which Wednesday does point to a bas not been a high-kicker for rather more fragile state of years, was heavily traded and mind than might be assumed



from the way it bas tended to climbed nearly 3 points, on the turn a Nelsons eye to most Composite tape. Inability to trade the stock troublesome news items rebrought much muttering of cently. In the main corporate oaths from brokers and a posiearnings in the first quarter are tive explosion of activity in the going to be good in comparison over-the-counter dealer market with the same period last year and on the regional exchanges which was bedevilled by appallwhich were less bigb-minded ing weather and a miners' about allowing the Woolworth strike. But if the economy is board to take a position un- softening and corporate profits are less impressive as the year encumbered by market pres-Woolworth requered goes on then true reaction to IBM's figures may well be a just before the closing bell on Wednesday by which time more barbinger of more difficult than 1.4m of its shares had times. traded elsewhere that day with arbitrageurs busily taking speculative positions on a

sbare price in the \$31-32 range.

If Hamlet was temporarily

absent from Elsinore, there was

still a Polonius shedding blood

behind the arras. The unlikely

occupant of this role was IBM

which slipped on the Composite

tape this week from 3181 to 3111. This stock bas been per-

forming very creditably in the

market's advance this year,

partly because it is to be split

next month, and partly out of

expectation that its earnings will climb from last year's

\$21.29 per share to around \$25

On Wednesday, however, IBM

sent a frisson through the market with a first quarter

earnings report showing a 20

per cent increase in revenue

but only a 13 per cent rise in

expected earnings of up to 80

cents a share more than the

\$457 reported and there has

been some quarrelsome barking

between them as to whether

1BM may disappoint its ln-

Putting that to one side, how-

ever, the market's loss on

vestors this year.

Many analysts had

in 1979.

income.

With Mr. Mighael Blumenthal, the Treasury Secretary, publicly demanding this week measures to curb inflation and to cool the economy down, all eyes are now fixed on next Tuesday's meeting of the Federal Reserve Board's open market committee, which will decide whether to nudge short term interest rates upwards in the coming month. Since economic activity is now

unimpeded by a shatdowo of the trucking industry, the betting is on the Fed making some move to firm monetary policy. In the short term, the market has probably discounted a raising of interest rates for the first time in four months, but with rates on long term corporate bonds already moving upwards, it will be interesting to see whether stocks can still retain the vignur which they bave shown so far this year.

CLOSING PRICES

-1.99 +5.02 Tuesday 878.72 Wednesday 870,50

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A 9% increase on basic oil prices was introduced on 1st April and special surcharges will shortly be introduced, resulting in price increases of between 24%-31% during the first half of 1979.

* Demand for oil and oil-related products remains strong and profit margins of oil companies are widening.

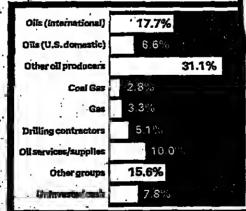
* In the USA oil prices will rise in stages with a consequent benefit to domestic producers.

* Prospects for oil discoveries in the Rocky Mountains, Louisiana, Texas, Mexico, Western Canada and parts of South East Asia are bright and this should benefit companies committed to

* Demand for coal and gas in the USA is likely to remain firm as oil prices rise to world

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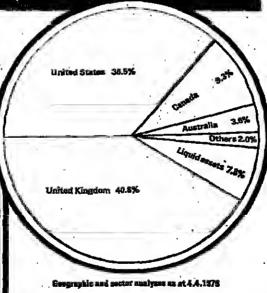
exploration throughout the world are likely to become financially viable, creating greater demand for the services of such companies. Although no equity-based investment is without risk we firmly believe that prospects for Energy Industries Fund are good.

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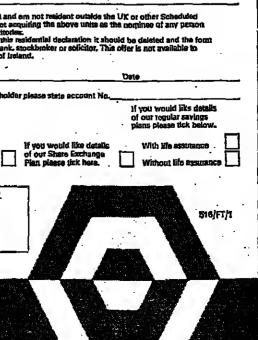
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month out of meome.

The hest your money is doing at the moment is carning interest, and in these inflationary times that

FINANCE AND THE FAMILY 1.

Release from a covenant

BY OUR LEGAL STAFF

I have for the past four years been making payment to a relative under a covenant "to pay such a weekly sum as after deduction of income tax therefrom will leave the clear weekly sum of £4.50 in the hands of the beneficiary." Hnwever my own tax rate for the current year has fallen solely within the new 25 per cent tax band. Do I state that I have deducted tax at 25 per cent instead of 33 per cent? What do you advise?

The total amount psyable under your deed of covenant during the current tax year is Gross 33% tax Net

349.25 115.25 234.00 or, if the payments fall due on Thursdays: Gross 33% tax Net

355:97 117.47 238.50. The result will be that the top House sale £349 (or £355) of your income will be taxable at 33 per cent. instead of 25 per cent. Possibly you may wish to invite your relative to execute a deed releasing you from your legal obligation to make the future. weekly payments due under your eovenant.

Loan to buy a house

My estate is left to my two sons, the younger of whom is just about to start work

in London. Could I lend him the price of a house he wishes to buy, until such time as ke can obtain a morigage on a larger salary. when he could repay me? I am concerned about CTT my main preocenpation being that my younger son should not have to sell the house in order to pay it, and bis

hrother's share, of my estate? If the loan is made at a proper rate of interest your proposal should be satisfactory. If you do not charge interest, or take an artificially low rate this may treated as an element of gift, but is still not likely to present too great a problem for Capital Transfer Tax. You may wish to make provision by will to release the loan; and in any event would he wise to consult a solicitor.

to son

I am retired, though comfortably off, and nwn a house worth about £75,000. Our only son has an income taking him well into the higher tax brackets. We propose giving him about £25,000, he will raise a mortgage of about the same amount and, after making up the difference, will purchase the house, and my wife and I will live in it rent free. As I see It. this will release capital to us

Trustees and personal tax liability

My father and I who are the sole hereficiaries of my late mother's estate, have agreed to apply it to charitable purposes, and meanwhile, have invested the money in a share account with a building society. We have given the title The . . . Memorial Fund and the society has named my father and I as trustees. We have received a dividend taxed at source, which we have paid back into the. Fund. Is any tax due and if so. on what basis? Does the income carned by the Fund affect the . trustees' personal tax llability? You and your father seem to have got yourselves into a tax tangle. If you engaged the services of a solicitor in obtain-

ask hi mor her to belp you sort out the position.

ing probate, then we suggest you

no legal status, and so the income belongs to you and your father (in whatever proportions your mother's will states) and is taxable at your respective top rates, in effect.

If you gave the huilding society staff the impression that The . . . Memorial Fund is a discretionary trust, covered by sections 16 and 17 of the Finance Act 1973, then they may unnecessarily have paid basic-rate tax in respect of the interest (instead of only composite-rate tax).

In tax—as in many legal matters—short cuts often lead only to the middle of a lahyrinth, unfortunately.

If you do not wish to consult.

sollcitor (or other taxadviser), you may like to get in touch with the Charlties Aid Foundation, 48 Pembury Road. The . . . Memorial Fund has Tonbridge, Kent, TN9 2JD.

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Rease wend me an explanation backlet and a quotion first.
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Lich Investment Plan

L. premium (Min. 122 per month)
Loration Bond

[Min. investment 24600]

Date of Both

Name of your Insurance Broker Financial Advisor (d.am)

(Applicable to the UKenth)

How soon can we start to make your money work?

asset. Do yon see any objections? ·

We think that your proposal is ao acceptable means of schieving your object. There is no reason why it should not be put into effect by a straight sale to your son on his obtaining s suitable mortgage advance, although there will of course be considerable bill for stamp

Bungalow in joint names

A busband by will left all his estate to his wife, including a hungalow nn registered land in their joint names. What documents will the Land Registry need to transfer title

The Death Certificate should suffice if the registration is not subject to a restriction for tenancy io common.

House transfer to joint names

(a) I have been considering the transfer of my house (registered property) into the joint names of my wife and myself. Can you suggest how I myself should set about it? (h) If I did not do this, hut

predeceased my wife to whom all my property is left, would her procedure he to obtain probate, pay off the mortgage and advise the Land Registry, and the Land Charges Registry?

(a) Your best course is to make. a declaration of trust whereby you declare that you hold the property (describing it), on trust for yourself and your wife in equal shares; and later to appoint your wife a new trustee, tha deed of appointment enab-ling ber to be registered as a joint proprietor with you. need to communicate with the Land Charges Registry.

Permission for an improvement

I hold a lease ou a flat in a converted house. The rest of the tenants object to the fact that one of the four tenants proposes to add another room which would necessitate hreaking into main outside walls. A covenant in the leases forblds such afterations without the written permission of the landlord and such permission has been refused, but it seems the tenant has been told that in some circumstances he can

this will release capital to us and give our son an improving A non resident's tax

I am non-resident for both tax and exchange control purposes and am working in the Seychelles. When I return to the UK later this year, will Interest in dallar unit trusts in Switzerland and Jersey be classified as income from a continuing source and amenable to Schedule D income tax on a preceding year basis? Will foreign securities have to be

sold, following my return? The answer to your first ques-

tion is yes, in principle, but much depends on the precise fact which you have in mind, You will find general guidance as long as you wish.

in two free booklets, which should be obtainable from the UK tax office to which you submitted your last tax return (or indeed any tax office):

IR1-Extra-statutory concessions (see, in particular, concessions A13 and D2); IR20-Residents and non-resi-

dents: liability to UK tax. No doubt you have looked at the Seychelles-UK double taxation agreement, as amended. .. The answer to your second

question is no. You can retain your "restricted" securities for

consent. Is this possible? which is sent on to the inland it might be possible for the landlord's refusal of permission tell me what is the significance to be nullified if the work for of the period of seven years? which permission is sought is an Do the Revenue use the Improvement (which it seems to information to alter the Gross be) as Section : 19(2) of the and Rateable Values before the Landlord and Tenant Act 1927

lord should be able to stand his a lease for less than seven ground on the basis of baving years? refused consent because of other tenants' objections. In practice if the tenant who wishes to build offers an indemnity against damage to the structure the work is likely to be permitted.

Leases for seven vears or more

(h) Yes, but she would not be When a lease for seven years obliged to pay off the morrgage or more is submitted to the immediately; and there is do Controller of Stamps for Controller of Stamps for stamping it has to be

proceed without the landlord's accompanied by Form L(A) 451 next quinquennial valuation? Is would apply. However, the land there any advantage in having

Different rates of duty apply to leases of seven years or less than are prescribed for leases of more than seven years. There is no particular reason for the choice of that length of term. The Revenue will be able to use the information on their form for rating valuation purposes. Not only does the term up to seven years in duration incur lesa stamp duty, it imports (for the tenants' protection) the landlords repairing covenants under Section 32 and 33 of the Housing Act 1961.

Wife's personal allowance

Does the non-resident British wife of a U.S. national forfeit her personal allowance or is It possible to ask for separate assessment although" all her income is " nnearned "? The hushand currently has un income. They live in Israel.

No section 27 relief (restricted personal reliefs) can be claimed by the wife (since her husband is not a citizen of either tha Commonwealth, the Irish Republic or Israel), unless by chance her hushand:

(i) has at some tima been employed in the service of the Crown; or

(ii) is employed in the service of a UK missionary society; or (iii) has previously resided in tha UK, and is resident in Israel for the sake of his wife's

health or his own. Separate assessment (for 1979-1980 onwards) will not help, because section 39 (1) of the Taxes Act limits the couple's personal reliefs to the amount which they would be entitled to if they were assessed in the standard fashion. Unless they were married on April 6, however, the wife can claim section 27 reliaf for the whole of the year of marriage.

taxation agreement of Septem-har 26, 1962, (as amended by the protocol of April 20, 1970) limits the rate of UK tax on interest, for example, paid to a resident of Israel to 15 per cent. No UK tax is, of course deducted from dividends and, although the agreement does not (at present) provide for any payment of the imputed tax credit, the rate of directly assessed tax (e.g. investment income surcharge) is limited to 15 per cent of the actual dividends. Rental income is liable for unlimited UK tax, but the first £750 should be elegible for the reduced rate of 25 per cent.

In a local reference library, you abould find a copy of the Israel-UK double taxation agreement in, for example, volume 5 of the British Tax Encyclopedia or volume F of Simon's Taxes.

You could also ask your local tax office for a copy of the free booklet (IR20) on the taxation. of non-residents.

No legal responsibility can be accepted by the Financial Times for the onswers given in these It is a pity you did not say onswered by post as soon os what kinds of income you have possible.

Rebuilding from the ground up

LAST WEEK I mentioned an who own an older property, with apparently, curlous legal where the Court of reinstating a cottage, but only Commonsense dictates that if its market value which was I bave lost my home—worth paid for the former.

made this decision most justifiable—the owner bad the building empty, trying to sell it and the cost of reinstatement was more than double the market value that the building

reinstatement For the average home owner, of a modern, or even 1920-1930 house, the market sale value of his property will comprise the basic land value plus the cost of construction. When he properly insures for the cost of rebuilding from the ground up, he is not in any way at risk from insurers exercising their explicit policy option of deciding how to indemnifyby paying cash to the policyholder or by meeting the con-tractor's bills.

This heing so, for such a home owner there is no question of his paying too much for his cover by insisting for reconstruction costs, no question of insurers, however justifiably, appears to be unrelated to the premium he has paid.

So these following thoughts are for anyone of the minority -admittedly a large number-

Appeal had confirmed insurers if his home were to be totally right under a home buildings destroyed and then rebuilt from, policy to pay not the cost of the ground up.

some thousands of pounds less, only £25,000 including its supalthough premium bad been portiog land-and if will cost

£25,000 houses there are in the locality, and then move. This being so, why do in-surers insist on my buying cover adequate for total reconstruction cost when it is in both our interests to settle for insurers would have to establish damaged around £25,000? The answer lies a différent premium rate to figure.

partly in the method of apply to market value.

Temph premium calculation, employed. by almost all insurers through-

Premium is charged at a rate.

INSURANCE

around, find what other similar

on the sum insured—the meet on such houses. My guess majority of companies charge is that insurers would need s £1.25 per £1,000—thnugh it is a well authenticated aecret that many would like to raise this rate to £1.50, because of the adverse trading results they bave had in recent years.

JOHN PHILLP

out the British market, partly. in the fact that total destruction claims are the exception rather than the commonplace.

premium fund

with present day building costs, modern style."

claims.

than reconstruction cost, then Because it would be charged

on a smaller sum insured this rate would have to be higher than the present £1.25, in order. to generate enough premium for the many partial damage claims that insurers have to meet on such houses. My guess rate of hetween £2 and £2.25 per £1,000 of market value on these older properties in order to

a low market value, who would has to pay for only a handful £100,000 or more though baving face bills in excess of that value of total destruction claims. The clearly lower market value. The daily demand for home "build- owner of such a property might ings" protection is, for example, well say: "If my home is part for damage caused by the damaged I want it repaired, but kitchen fire, or by the thief who if it is very badly damaged or bas smashed doors and windows totally destroyed then I will reto get in and out. Even now, build something smaller in

paid for the former.

Briefly there were facts that made this decision most justifiable—the owner bad the of policybolders trouble their will probably take some point insurers—and as the major between market value and recompany accounts and chirconstruction cost as the sum inmen's statements in recent sured, charge their normal full
years show, insufficient rate on that sum, but fix the
premium has been generated market value as the absolute
to enable insurers profitably to
handle both these and the exceptional few total loss covered for the "run of the
mill? small claims but has to laims.

So if reconstruction cost accept that be may have what vere not to be the premium lisurers call a constructive total were not to be the premium insurers call a constructive total rating yardstick for the older loss and have to move if, say, house with a market value lower his sum insured is £75,000 and the cost of repairing his partdamaged home is around this

I emphasise that some - and, therefore, not all - insurers are prepared to make this kind of special arrangement, and positively agree to take premium on something less than reconstruction cost. Those that are of course have their own under writing criteria.

But if you feel you have a home which demands exceptional treatment, why not ask older properties in order to insurers and see what they say?

Aftar all...you might be pleasantly surprised, and you properties, both in town and are no worse off if your request country, of size or of age to is refused.

Some last-minute thoughts

NEVER BEFORE had I been invited to witness two country-bound Cabinet Ministers pausing at the last minute to lament the lack of educational opportunity for thousands of school-leavers. So the sight of Mrs. Shirley Williams and Mr. Albert Booth, the Secretaries of State for Tabusardan and for Employment

NEVER BEFORE had I been purpose of increasing the include a couple of days a week spending-power of the Departate of the Departate of the college or otherwise of the pulsory schooling. From the governmental view-point, the scheme has advantages one third of the deprived 16-which notionally comes under year-olds annually. But if that the Employment duty heing duty. I attended the introduction, Experience proved right even legislation. Education and for Employment, introducing the Government's final pre-election document, seemed too unusual to be missed.

On the other hand, the docu-ment, entitled A Better Stort in Working Life, awoke in me certain misgivings. For one thing it argues that Britain should raise public spending on 16- to 18-year-old workers in emulation of Sweden and Germany whose 'economies are already reaping the benefits of a hetter trained and educated workforce."

That might have Impressed me a decade ago. But I have since heard numerous internationally reputed economists ruling that whatever factors might seem to explain wby some countries have done better economically than others, expenditure on education and training is definitely not one of

Anothing misgiving was that long experience suggested a virtual certainty that a "consultative paper" with such a title, being introduced by that particular combination of Minparticular comb

Experience proved right even though the paper's ostensible concern is the 200,000-plus youngsters who each year leave school and thereafter receive

EDUCATION

MICHAEL DIXON

neither planned training nor further education. Hence the paper proposes the offering of short-term grants to employers instances the need to cover forto sot up "traineeships" of three to 12 months duration to provide for deprived youngsters effect of increasing the numbers io the 16-18 age group. These employed. It was confirmed trainceships would be devel- also that where the traincesoped in conjunction with ships lasted six months or more special "vocational preparation the trainees' positions would be committees" to be formed by secured by the Employment the Manpower Services Com- Protection Act.

this might enshrine "either an things to do for numerous furemployee's right to vocational ther education teachers who
preparation or a compulsory might otherwise be rendered
attendance requirement enforce redundant as the 16-18 age group
able on employees themselves; falls by 25 per cent between
in each case there would be 1982 and 1992
ohligations on employees."

Moreover, the scheme allows
release their employees."

Government to present itself as
Now this looked like a plant concerned about denringed 16-

thought they needed. So I put the question to Mr. Booth. He agreed that in many youngsters away for off-the-job instruction, would have the

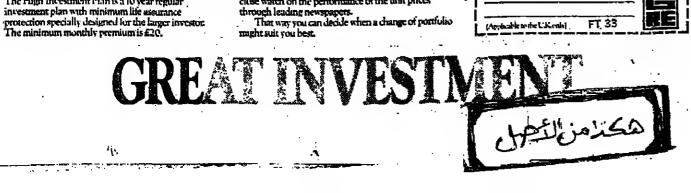
The document suggests that this might enshrine "either an things to do for purpose t

Now firs looked like a plan concerned about deprived 16to face employers with the year-olds, without publicly choice of being either hribed or facing the teachers unions with inreed to take on considerably evidence that many of their more young workers than they members are shamefully neglecting the life chances of just

such young people.

If the wish were really to help children threatened with educa-tional deprivation, the Government'a last pre-election document for discussion would not bave consisted of these cashistic proposals.

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The basic rules for an instant Budget

FINANCE AND THE FAMILY 2

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ASPIRING Chancellors of the estimates for changes in the altered. For instance, the cor-included in the retail price next, rather than the current Exchequer can promise to cut 1979-80 financial year would poration tax share in total index. For instance increasing financial year. this tax or spending programme, show somewhat larger figures. In or increase that one with all the some cases the increase might euphoria of the hustings during be of the order of a tenth but the next three weeks.

Chancellor can be supplied by timing of changes. the Treasury with as many combinations of measures or building blocks for a Budget as he or she could wish

But the options are rather less sweeping in practice. Leaving aside for the moment economic and monetary constraints, the need to prepare a full Budget out any radical reforms of the tax structure. Even usually tacitum (and over-worked) Treasury and Inland Revenue officials might raise more than a murmur if a new Chancellor tried say, to implement the proposals in the Meade report for changing the whole tax system. So a new Chancellor would largely have to make do in his first Budget with changes in the

existing tax structure and pattern of public spending. The accompanying tables provide some idea of where the money comes from and where it is .The figures are not exactly comparable since only central to 30 per cent would probably Government : revenue is shown

the estimated revenue is for the

ready reckoner of changes is for

the adjustment is not propor-Indeed in theory, an incoming tionate and depends on the

The proposed level of public spending, as set out in last January's White Paper, is on the basis of 1978 survey prices, which means those ruling at the end of 1977. Consequently it is to 15 per cent for current prices.

striking feature is the beavy dependence of central Government on income tax, even after adjustments for inflation) is the last three years, so loudly proclaimed by Mr. Healey in the last few days.

The proportion of total central Government revenue from income tax rose from just over 40 per cent in 1973-74 to more than 50 per cent in 1976-77 and down to just under 45 per cent

This means that any cut in income tax offecting most taxpavers is very expensive in terms of lost revenue. A reduction in the basic rate from 33 cost over £1.2bn in the coming (#43bn in 1978-79) and not finoncial year and more in a full local authority rates. Moreover year when delayed payments under schedule D are taken financial year just ended and the into account.

The other complication is the the same period. Up to date way the rest of the tax base has

£m Per head

poration tax share in total index. For instance increasing financial year, increase in value of stocks.

Some of the gap has been filled by a new tax—the national insurance surcharge paid by employers. This amounted to o 15 per cent for current prices. 41 per cent of total revenue On the revenue side the most in 1978-79 (or £1.9bn) and has considerable appeal Treasury as a relotively easy way of raising a large amount of money. Moreover its unfarourable price and employment effects take time to work though the control of the co though. There is a strong suspicision that Mr. Healey intended to anounce a further increase in the surcharge in his Budget-that-never-was on April

> The other main sourcea of revenue are Value Added Tax and the duties on specific quantities of oil, tobacco and alcehol. However, a sizeable increase in these indirect taxes is required to pay for a cut in iocome tax. A rise of a teoth in the specific duties would only pay for a 11 point cut in the basic rate of income tax, while a one point increase in VAT would not even cover a one point cut in the basic rate.

There is also the problem that these indirect taxes are

revenue fell from 12½ per cent specific duties by 8½ per cent in 1973-74 to 7¾ per cent in (the rate of inflation last year) 1976-77 before rizing to 91 per and raising VAT from 8 to 10 cent (or about £4bn) in the last per ceot would boost the retail financial year. This reflects not price index by 11 per cent. This only the squeeze on company can be regarded as largely a profits in the mid-1970s but also statistical irritation—as it is by the introduction of relief on the the Tories. People, it is argued. are prepared to put up with higher prices os a result of

> as take-bome pay riscs. The options are also limited in the speeding side. The on the speoding side. The classic study on the subject quoted one Whitehall Permanent Secretary as saying that 98 per cent of expeoditure was committed well in advance and all be could do waa to fiddle about at the margins.

> This is partly a question of timing since there is an inevit-able time lag between a decisino to start or atop a project and implementation. A fair amount of expenditure is also committed because of legal requirements, notably most of the £15.8bn social security budget. In other areas such as defeoce, education and the health services, there are also firm commitmenta for any government, which may pre-

This does not mean that there is no scope at all for quick spendiog cuts. In 1976 the present Government had three separate packages of expenditure measures. But in each case

quickly by, for example, placing a moratorium on new construc-tion contracts. But this has been criticised for producing ao imbalance in apending between capital and current expenditure, Similarly it is possible to produce immediate savings through the sale of assets, such as the British Petroleum shares sold shifting the tax hurdeo from by the Government two years direct to indirect taxes as long ago, or by transferring some transactions, export credits, to the private

> Indeed the Tories have already made clear that they are looking for savings in thia area, if they are elected, to bridge the gap before cuts in housing and industrial subsidies come into effect.

All this is, of course, divorced

from the economic and mooetary background. The major constraints oo the freedom of manoeuvre of any Chancellor oowadays are the existence of a explicit target for the growth of the mnney supply, eash and bank accounts, and specified ceilings for public sector borrowing. This limits the extent to which taxes can be cut without also reducing public apending. So while the politicians may feel confident voters may sooo discover-in the words of Professor Milton Friedman-that there is no such







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Change main rate of Corporation Tax (52p in the cent) by one percentage point

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21 percentage point change in higher rate (now

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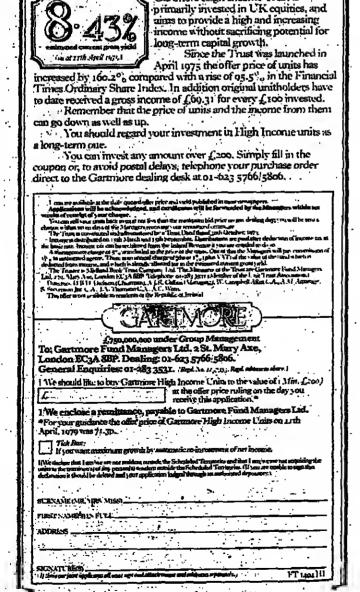
WHERE THE MONEY COMES FROM ESTIMATED FIGURES FOR 1978-79

	•
·	£m
Inland Revenue	24,080
Customs and Excise	13,83}
Vehicle Excise Duties	1,113
National Insurance Surcbarge	1,914

PLANNED PUBLIC EXPENDITURE 1979/80 AT 1978 PRICES

Social Security	.15,835	283
Education, Science and Arts	8,817	157
Health & Social Services	8,406	150
	7.178	128
Housing	5,237	94
Trade, industry, energy and employ-	0,00	
	3,192	57
ment Environmental services		-56
Environmental services	3,122	
Koads/transport	2,867	51
Law and Order	2,137	38
Northern Ireland	2,023	36
Overseas aid (including net contribu-		
tion to EEC)	1,892	34
Government lending to nationalised		
industries	1,450	26
Common services (offices, stationery,		
etc.)	1.067	19
Other Public Services (Parliament,		
	918	15
Civil Service)	916	
Agriculture and Fishing	1 2 2 2 3	16
Contingency Management and all the server	800 .	14
<u>्राच्या विक्रिके विश्ववेद्यान स्थाप का स्थाप हैं। प्राप्त</u> ्र प्राप्त	7	٠. جيب
TOTAL	65,856	
TOTAL Debt Interest	2,300	41
		/
TOTAL 6	8456	1,217
	¥	 -

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EUROBONDS

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Inder of 1979:			
April, 10 · ·		August	1
May 14	_	September	I
june 12	٠.	October	15
July 9		.November	ľ
	bon 1A		•

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Barclays Bank Limited Annual General Meeting

The Annual General Meeting for 1979 of Bardays Bank Limited was held nn Wednesday 11th April 1979 at the Head Office of the Bank, \$4 Lombard Street, London E.C.3.

Mr. A. F. Tuke (the Chairman) presided. The Secretary read the Notice convening the Meeting and

the Report of the Auditors.

The Report of the Directors and the Accounts for the year 1978 were approved.

Final Dividends of 7.4939p per £1 Ordinary stock, which includes 0.0841p per £1 Ordinary stock additionally payable in respect nt 1977, and of 7p per £1 Staff stock were declared, payable nn 30th April 1979 to the Stockhulders on the Register of Members at the close of business on 15th March 1979 in the case of the Ordinary Stockholders and at the close of business nn 31st December 1978 in the case of the Staff Stockholders.

The Directors renning in accordance with the Articles of Association, including those retiring by rotation, were re-elected with the exception of Lard Seebohm who, on account of age, did not seek re-election. The Hon. G. W. ff Dawnay, M.C. retired from the Board at the conclusion of the Meeting.

Other ordinary business was transacted. An Ordinary Resolution as set nut in the Notice of Meeting was passed whereby the capital of the Company was increased to £315 million by the creation of 40 million new Ordinary shares of £1 each to be converted into Ordinary stock as and when issued and fully paid up.

Special Resolutions as set nut in the Notice of Meeting were passed to alter the Articles of Association of the Company:-(1) to take account of the increase in capital aforesaid;

(2) to empower the Bnard to pay a fee not exceeding £6,000 (instead at a fee not exceeding £3,000 which has remained unchanged since 1970) to Directors other than the Chairman, Deputy Chairmen and Vice-Chairmen in respect of

their membership of the Board; and (3) to revise the circumstances in which the Board has anthunity

to remunerate non-executive Directors for extra services and to pay pensions or retirement gratuities to such

Ordinary Resolutions as set out in the Notice of Meeting were passed for the following purposes:-

- (1) to authorise the Board at its discretion to introduce and implement a profit sharing scheme complying with the requirements of the Finance Act 1978 on the bases set nut in the Resolution;
- (2) to authorise the Board to make such alterations to the rules of the 1974 Profit Sharing Scheme as may be necessary or desirable to facilitate the administration on a co-ordinated basis of that Scheme and any new scheme introduced pursuant to the inregoing resolution;
- (3) to permit executive Directors of the Company to participate in the 1974 Profit Shaning Scheme; and
- (4) to permit interested Directors to vote and be counted in the gunrum on matters connected with the 1974 Profit Sharing Scheme and any new scheme introduced as afnresaid.

A Vote of Thanks to the Staff and to the Chairman for presiding at the Meeting was proposed by Major-General W. D. M. Raeburn, C.B., D.S.O., M.B.E. and the Chairman responded.

BARCLAYS



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SAVINGS AND INVESTMENTS 1

Many in secure jobs dream of working for themselves but fear the pitfalls. Franchising can smooth the path, writes David Churchill

A life-line for the small man from big business

rich? Do you want to work for yourself? Or are you prepared to acquiesce for the rest of your life in some faceless employer reaping the profits from your

That is the choice that com-panies in the fast-growing busi-ness of franchising offer. Every week they encourage dozens of people from all walks of life to awop regular jobs and part with life-savings-to work all hours of day and night selling take-away chicken or clearing blocked

The attraction is that these jobs ara self-employed. Franchising is a system that helps smooth the path for people setting up their own businesses.

Kentucky

Kentucky Fried Chicken are the fastest growing and poten-tially one of the most incra-tive of the various franchise operations. But they can also franchises to take up if the operation is bought as a going concern rather than started a 10-year KFC franchise is £20.000, with the average coat around £30,000.

KFC is the largest fastfood franchise operation in the world with mnre than 5,000 outlets in nver 40 countries. In the UK there are a total of 270 stnres, 45 of are company owned with the rest franchise opera-tions. KFC charges a royalty of 4 per cent of turnover, plus a further 2 per cent royalty which goes into a separate advertising fund.

The franchise company offers the would-be small businessman — the "franchisee"—essential know-how, equipment, materials

and local rights to a nationally advertised trade-name.

The franchisee usually pays over a lump sum to start with and a continuing royalty which can be either a percentage of can be either a percentage of turnover or a surcharge on the cost of his basic supplies.

The royalty covers the cost of any further training, advice, administrative back-up and local and national advertising. The franchise company—the "franchisor"-is as keen as the franchisee that the oew business futures depend on lt. Mutual dependence is the hall-mark of a good franchise decration.

There are now just over 1.900 so-called "second generation" franchise outlets in the UK and growth of 14 per cent is fore-csst for this year. "Second generation" franchises are those that most people usually associate with franchising-fast-food operations like Wimpy or Kentucky Fried Chicken or servic-ing firms such as Dyno-Rod or Servicemaster. The first generation franchise operations started

car distributorships and volun- practice. tary grocery groups.

ServiceMASTER

Servicemaster is one of the

chèapest franchises in acquire, with the lnwest costing nnly £1,890 although the average cost is £4,300. The company, which la U.S. owned, specialises in the care and cleaning of furnishings in the home or office. One of its advantages is that franchises can often work from home. thus cutting even further the overheads. Royalties are set at 10 per cent of turnover and the initial contract lasts for three years. Same 130 franchises should be in aperatinn by the end of this year.

business experience, is married with two children and his wife works in the business. He saved up to 90 per cent of the initial franchise fee with the cost of starting up in business usually financed by renting equipment and a bank loan.

If you are aatisfied that you the motivation and the capital, what sort of franchise will suit you? Do you want to work unsocial hours in a fast food outlet or be constantly on call for a service business such prefer to work more normal bours in a retailing franchise such as printing or clothes hire?
The amount of capital avail-

able also influences choice: £5,000, for example, would probably only buy a low-cost fran-chise such as the Servicemaster domestic cleaning franchise; most fast-food outlets need at

prontaprint

Prontaprint provides a highspeed printing and photocopybetween big printer and effice copying or duplicating. The minimum cost of a franchise is £10,000, but they average

cost is nearer £15,000. Royalties are 10 per ofnt and a contract is normally made for 10 years. Printing experience is not required is full training is offered. Some 150 franchised ontiets are planned by the end of this year. by the end of this year.

least £30,000, and a going concern could cost far more. You need to check out a fran-

wino is offering the franchise? Do you trust the cnmpany's integrity, the ability of
its mansgement, and its financial exhibition. One will be a serial thousand poonds

The average royalty payment worth of demandary following a riot during
which several thousand poonds cial stability. One guide to a franchisor's standing is whether although rust-proofing and some

and now include petrol stations, 1977 to improve standards and profits from the sale of raw

attracts everyone from frus is important; a box number that trated executives to redundant does not give the name of the company or spell out details in The typical franchisee is mate, full may be a warning sign.

aged 38, has bad some previous • What about the product or service? Has it been well-tested on the market and is it priced right? Is it in danger of being made obsolete by technological developments in the near

• Is the area you are given the rights for a good prospect?

• Is the contract fair? Consult a solicitor before signing any-

what help will the franchismr give you? Will there be a full back-up service to belp you if things go wrong? How much administrative and advertising support will you get?

A typical franchise contract

lasta fnr seven years but some are as sbort as three years, others run fur 15. Some rust-pronfing companies, however, only guarantee snle rights for three months although, at the other end of the scale, ice

tion, advises: "Don't sign papers or put up money until you have discussed tha entire franchise offer with your solicitor, bank manager and family. Ask for accounting records to substautiate claims about the profitability of the enterprise. Check with a few franchisees nperating more than a year under similar circumstances in as drain-cleaning? Or would you your part of the country."

prefer to work more normal The association wsrns-that

Rustproofing is claimed to

he the fastest growing sector the motor industry and Zichart is one of the largest. companies operating on a franchise basis. A five-year contract has a minimum cost nf £5,300 for the franchise, with an average cost closer to £5.000. Ziebart does not charge a royalty but instead franchisees have to buy the patented rust-proofing materials from Ziebart. There are ome 115 Ziehart franchises

some franchisors make exag. ELANDSRAND: for equipment or charge royalty payments out of proportion to

sales volume.
The average initial cost of a franchise offered by an associachise company's standing before paries—is £7,600; but shopparting with any money. Here are some questions to ask:

Who is offering the fran
Start of the 23 member of the

The average royalty payment is 11.34 per cent of turnover,

DO YOU alneerely want to be in the 18th century in the UK it is a member of the British fast-food companies do not rich? Do you want to work for with the brewers tied houses Franchise Association, set up in collect a royalty but make their

iry grocery groups.

How was the franchise About half of a franchisee offerd? The type of advertising Income is normally re-invested tracts everyone from frus is important: a box number that in the business often in the About half of a franchisee's in the business, often in the ment in technical developments find yourself ploughing back np to 85 per cent or more.

employment are available to franchisees, a "perk" which can significantly increase the

Surprisingly, nnly one in a hundred franchises was terminated during 1978, with partings instigated as often by franchisees as by franchisors. The most common reasons for giving up. were that the franchisee "proved to be a square peg in a round hmle," or that initial profits were

DYNOROD

Dynn-Rod is the largest drain and pipe cleaning firm in the UK and Europe and its 60 UK other end of the scale, ice mobile units provide a compre-cream franchisa is usually hensive service. New franchises offered-in perpetuity.

Iohn Gooderbam, chairman of these are scarce nowadays since the British Franchise Associa the company, part of the Zockroll Group, has achieved a high degree of market pene tration. An existing franchise can, therefore, cost anything up to £100,000 to buy as a option for 15. Royalties are set at the comparatively high level of 23 per cent although Dynoa more comprehensive back-np service of administration and advertising than other fran-

low hecause procedures had not been followed, or even

In no case did the franchisee lose his original investment since the franchise was bought back by the company concerned Reputable franchise companies reputable franchise companies are usually as keen as their franchisees to ensure that franchise failures do not occur. The less reputable ones do not have the same worry about their image.

The British Franchise Association can be contacted at Ludgate.

tion can be contacted at Ludgate House, 107 Fleet Street, London,

1,000 WORKERS GO HOME Elandsrand, the new Anglo-

American Corporation gold mine tion member—according to a depend yesterday without inci-survey of the 23 member com. dant, but 1,000 of the 4,500 black workforce have decided to terminate their contracts and return home.

worth of damage was done to buildings and furniture in the compound for migrant workers.

Access excess

misgivings about its decision to raise its rate a few months ago.

CREDIT

TIM DICKSON

The disparity between the two hig credit card rivals is even more pronounced on a truc-annualised basis—23.1 per cent at Barclaycard and 26.8 per cent

ACCESS, CURRENTLY charge at 13 per cent and a gloomy outing 2 per cent a month com- look for interest rates gener- the five banks — National the last two months this figure pared with 12 per cent at ally. Now, after a peak of 14 Westminster, Lloyds, Midland, has almost doubled. ally. Now, sfter a peak of 14 per cent, MLR is down tn 12 per cent and the general financial outlook has checred up.

The worry for Access is that about 800,000 of its cardholders alsn hava a Barclaycard. With increasing awareness of the interest rate differential these customers are likely to maintain as low a balance as possible with Access taking any ex-tended credit they need on their Barelayeard. And custnmers who now have nnly Access may take out a Barclaycard as well.

Access, which has 3.7m card holders and bnasts turnover of Access's January increase around £780m per year, claims was made against the back- its higher rates have not meant ground of Bank of England any fall-off in the average Minimum Lending Rate (MLR) 40,000 new card holders it signs

up each month. number of "defectors" from

Williams and Clyn's, and the Barelaycard, on the other Royal Bank of Scrtland—which hand, which picks up roughly jointly own Access. Normally, the same number of new says Barelaycard 3,500 of each reports a larger month's new card bolders do not oank with Barclays but in

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benefits, same tax relief, And UK Provident? Our ordinary bonus rate for pension plans is now at an all-time high of £5.20% compound—and on policies vesting now we are also paying a terminal bonus of 10% of attaching bonuses. Our assets exceed £350m. Send for details of our nutstanding pension plan; FREEPOST the coupon today!

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One of Britain's fastest-growing mutual life offices—assets now exceed £350m.

Guy's balancing act

GUY THE GORRILLA, former designed for the solitary executicularly well when mathemati-hero of Regent's Park Zoo, was tive or union official. cal issues are involved. Underin his early days given a worthwhile effort at the time.

ut fear the

hurchill

KNOW

The target

10 to 10 to

100 mg

· M.M.M.

It was with a similar sense of expanding the frontiers of knowledge, that I was given two guides to reading balance aheets, one an audio-visual "system" and the other a teachyourself book issued by the International Labour Office. Both have the unsurprising title: "How to read a balance

The audio-visual course (the visual element is confined to a thin booklet of sample balancesheets) is about to be marketed by Blue Chip Music, a Sonth African owned record company. It has its attractions: the narrator who guldes us through the eight cassette tapes (each with two sides of 12 minutes) has the quiet anthority of the Listen With Mother team.

The tapes are not, the makers insist, for casual listening and indeed all apart from the last session on the limitations of balance sheets need careful attention. The course is geared to (unspecified) "student activity" and according to the accompanying booklet, the benefit "will be in direct proportion to the participation rendered." But how does one "participate" in a cassette course apart from switching the recorder on and

This lack of effective feedback is one of the main flaws of the course. Without a comprehensive handbook, some of the most simple questions raised by the tapes remain unanswered. I stumbled across a particularly obscure passage in the sixth session on ratio analysis but bowever much I replayed the narrator's voice, the point eluded me. The Guy the Gorilla- factor triumphed

In a classroom, of course, a teacher playing the tape can if you get it right, you move sive guide to a complex art clear up the problem within on If you don't, you either cheat seconds. But the tapes, like the seconds. But the tapes, like the or read the previous sections ILO at 87-91. New Bond Street, again. This approach works par-

aural recognition.

The ILO course has two other advantages: it builds in a test-

ing element neglected by the

The course can be completed

needs)-that is, in a week of

The audio method, however,

The handbook for example

splits up the units into subjects

like assets, liabilities, solvency and profitability but only skims

like the limitations of balance

thoroughly by the audio course

in the last session and its some-

what chatty approach to the subject pays off. The session builds on the Robert Townshend

proposition (first set out in his

that "the easiest way to do a

snow' job on investors Is to

change one factor in the

accounting each month-then

you can say that it is not com-

parable with last month or last

Guy the gorrilla would have taken the point. The acid test

the audio course, which will be

marketed this summer to Diners

Club members, will cost approximately £50, while the

ILO book costs £2 including postage. There is perbaps an undercurrent of class distinc-

tion here as the audio course

private businessmen-who can

presumably write off the cost against tax—and the ILO is

unionists. Of the two methods

the ILO bandbook must surely

primarily at trade

the two systems is pricing:

surface of some key issues

This is dealt with

"Up the Organisation")

sometimes has an edge over

bus commuting to the City.

the 1LO course.

minutes of leisure time.

What is the philosophy undervariety of noisy, educational pinning this approach? Is it a toys to shake him out of his matter of shame for executives intellectual torpor. They never not to be able to read a balancesheet—a guilty secret to be shared only by close relatives? The ILO course is at pains to reassure students that they are normal, adjusted and even important people. The book is suitable, the ILO claims, "for in about 9.5 bours (though individual reading by those dealing with industrial affairs adjust the pace according to his dealing with industrial affairs. at senior level in Government

and industry."

How to Read a Balance Sheet m

ILO offering: class distinction

The ILO assurance is perhaps all the more necessary because it uses the so-called "pro-grammed learning" techniques which often give the impression of stating the obvious with an child-like clarity.

The method consists of giving tiny capsules of information; and is clearly intended mainly for then testing your comprehension by asking you to fill in a blank space in a subsequent statement. Example: If a com-pany cannot meet its current liabilities from its current assets then it is not (blank)." Answer: win out in terms of cost-"Liquid." efficiency—it is a comprehen

Not so canny

dowment policies are paying a MacLaren, high price for the luxury of

be cashed in any time after 10 able a year later. They are ideal for who do not know in to an advance how long they will want to save.

The current cash in values of the first flexible policies, launched in April 1969 by Scotof about 10 per cent on the maturity values you could have had from investing instead in cal issues are involved. Understanding of these appears to depend on visual rather than an ordinary 10-year eodowment

with the company.

An investor who paid £10 a month before tax relief for the past 10 years, for instance, would get just £1,494 if he cashed-in now. If he had invested instead in a 10-year straight endowment and was audio system and it can be done at any time, absorbing odd aged 30 at outset he would have a maturity value of £1.673. If he was aged 40 to start with he would get £1.666, and if he was

aged 50, £1,631.

Thus the 30-year-old investor is 10.7 per cent worse off, the 40-year-old 10.3 per cent and the 50-year-old 8.4 per cent.

Apart from somewhat higher life cover becomes the somewhat higher life cover becomes the somewhat higher the somewhat higher life cover becomes the so life cover, keeping your options open is the main advantage of

flexible plans. The history of flexible endow-ments is that 10 years ago the unit-linked life insurance companies were strongly challenging the traditional form of with-profits endowments. Endowments were under fire for being too rigid, whereas with a linked contract the investor could cashin his units at any time without

a surrender penalty.
The traditional life compaoies' answer was to launch flexible endowment policies. These are endowment policies designed to run to age 65 with options to cash in at high guaranteed surrender values from the 10th policy anniver-

sary onwards and the promise of bonuses on top. The SPI plan was the result

general manager and joint actuary. Friends Provident folnot knowing their minds.

Flexible endowments are lowed with a similar plan at the open-ended policies deaigned to end of 1970 and Scottish Amic-

> These plans were the answer insurance salesman's They provided the security and stability of withprofit contracts. And flexible endowments paid much higher commissions than the shorter fixed-term contracts.

No wonder they became best sellers despite warnings hy some commen-tators that the cost of flexibility was being glossed over. Investors with a flexible en-

dowment have to decide what is the best course of action. These are the options they have: Cash in the contract and invest elsewhere. Stop paying premiums, make the policy paid-up and cash-in later

in later. cash in values for the next five policy anniversaries assuming it is pald up and premiums are

Continue premiums and casb

continued If you make the policy paid-up, its value will increase on current bonus rates more or less evenly by 6.7 per cent net a year not as niuch as you could earn with National Savings Certi

If you continue paying the premiums the return on your investment after five years will be 7.5 per cent net at least with the chance of a slightly higher return if bonuses are increased. So the general advice would be to stick with this plan for as long as possible. The cost of flexibility does decline the longer a decision is made to

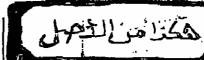
The moral of this exercise is to stop and think hefore taking out a flexible endowment. These con tracts have a useful role to play in the product range of tradi tional life companies.

defer a cash-in.

FLEXIBLE ENDOWMENTS: HOW YOUR MONEY BUILDS UP

The performance* of a flexible endowment started 10 years ago costing

Policy anniversary	Cash-in value if policy made paid-up after 10 years	Cash-in value if you continue paying premiums
	£	£
10th	1,494	1,494
11th	1,594	1.721
12th	1,698	1,959
13th	1,815	2,226
14th	1,938	2,507
15th	2,064	2,806
Assuming curre	ent bonus rates,	



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Holding a basket of eggs

EGGS tend to break easily and, mobiles and throughout the as we all know, it doesn't do to have too many of them in one basket. Mining operations with a single major product, however, bave little choice in the continues to exceed production as the continues to exceed production one dealer who has spent a long time in this market.

Another fragile basket of eggs is that stocked by South Africa's gold and uranium mines. Truly, these are gold continues to exceed production as the continued one dealer who has spent a long time in this market.

Another fragile basket of eggs is the continued are gold months to December 31. matter and life can thus be very difficult at times as South Africa's Rustenburg Platinum found in 1975 when market for its precious metal dropped on

Rustenburg reversed its previous expansion programme and cut its selling price to \$155 per ounce. Profits melted like the spring snows and it was not until the latter part of 1977 that the metal market began to pick itself up again. A major factor in the recovery was the cessation of exports to the West of Soviet metal and this was followed by a rapid improvement in platinum demand.

The platinum market recovery has continued apace and this week Rustenburg has announced a half-year net profit of R24.4m (£13.8m) compared with only R300,000 a year ago when its platinum selling price was \$220. Today, the mine is quoting a record \$325 and prices on the free market are around \$385.

The mine is again expanding production and it should be en-joying an even more buoyant to August 31. First-half earnings amounted to 19.8 cents per sbare and the year's total may In which case the interim now declared of 5 cents could be followed by a final in the region of 10 cents or so.

Demand for platinum has the

continues to exceed production and reckons that it will stay this way, providing that the supply of Russian metal remalos at its present low levels. Some bow, however, it all seems to be a little too good.

MINING

KENNETH MARSTON

Nobody really knows precisely wby the Soviet sales dried up, although there are plenty of theories. Equally, nobody expects the Russians to stay out of the market in-definitely and it remains to be seen how well their metal will absorbed when supplies eventually return in force.

Nor is it clear bow the market will react to any slowing of the U.S. economy, nr to the rccycling of used exbaust catalysts from automobiles they last about two yearswhich will be starting in the near future. Against this, Chinese buying bas begun to emerge after a long absence and nobody is prepared to be well come out at above 45 cents. short of the metal, as the premium on spot supplies shows.

The bulls of platinum may

well be right as may those of Rustenburg who are buying shares on a relatively modest potential 1978-79 yield basis. But a touch of caution never been better. The Japanese modest potential 1978-79 yield want it for jewellery, the basis. But a touch of caution Americans need it for anti-may be advisable in the current pollution devices on their auto- euphoria. "It's spooky," said

aimed

coated eggs as the continued rise in mine earnings and dividends shows. A further increase in the bullion price has been reflected in the March quarter profits announced by the in the Consolidated Gold Fields group this week.

Average bullion received by the mines vary in line with the timing of their sales and in the past quarter they, bave been running around \$240 per ounce compared with

\$218 in the December quarter. Now that the South African rand is no longer tied to the U.S. dollar it is better to think in terms of rand revenue and over the past quarter the average has risen by 7.7 per cent to R6,547 per kilogramme. Net profits have also been helped by the tax reductions in the recent South African budget and costs

have been quite well contained. The one-week strike of white miners in March has not affected production, but there bas been a tendency to mine lower grade ore. In all, the latest profits are satisfactory rather than exciting. Kloof has done best with a profit of R14m (£7.9m) against R12.4m in the previous quarter.

The bullion price has been keeping up remarkably well despite the fact that the beat appears to have gone out of the international currency situation. It may well be that holders of gold still do not trust paper money, but a rather more cautious approach to gold shares may not come amiss for the time

the company's Because of change of accounting year, the previous period ran for only nine months when net profits amounted to £9.6m. The dividend total for the past year has been raised by the full permitted amount to 20.544p.

Agaiost the background of rising prices for base-metals, Selection Trust is set to do better in 1979. This should underwrite the share price which teods to be above that for similar issues, partly because of the group's successful management and partly because of the important 8.3 per cent bolding in America's Amax giant which is well poised to take advantage of the current revival in the prices of natural resource

products. The Rio Tinto Zinc group's big Bougainville copper-gold operation in Papua New Guinea is milling lower grade ore but expects to raise earnings this year thanks to higher metal prices. The retiring chairman Sir Frank Espie, says that it may come into the higher tax bracket of 70 per cent which operates on profits of above K95m (£63.5m). Last year Bougainville's pre-tax profit was

• The Ashton diamond exploration venture in Western Australia, which is headed by Conzinc Riotinto of Australia. has tested more samples of sur face material which were collected late last year hefore the the results are of a multitude of tiny diamonds, averaging Verdict: still encouraging, but the discovery of larger, better quality, stones is what is needed These, however, are still early days and the proposed deener drilling will be awaited with greater interest.

Australia's Pancontinental

has tried a new ploy in its efforts to nvercome environmental objections and so make a start un bringing to production hig Jabiluka uranium deposit in the Northern Terri inry. It has suggested mining the find by underground methods rather than the openpit working originally proposed Advantages would include less unsightly above ground working and reduced levels of noise dust and radna gas emanation Disadvantages would be the higher operating costs, but there are no problem with such high grade ore. The ball is now in the environmentalists' court Meanwbile at a year's low of -compared with last year's high of £102-shares of Pancon tinental could be a reasonable

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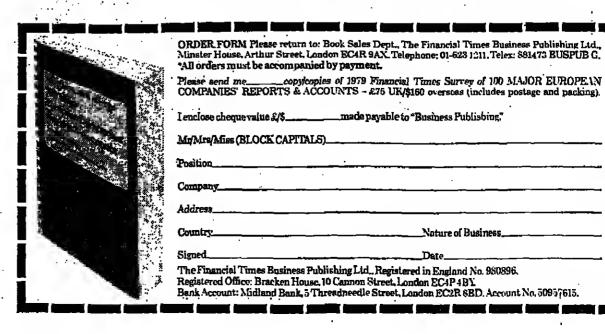
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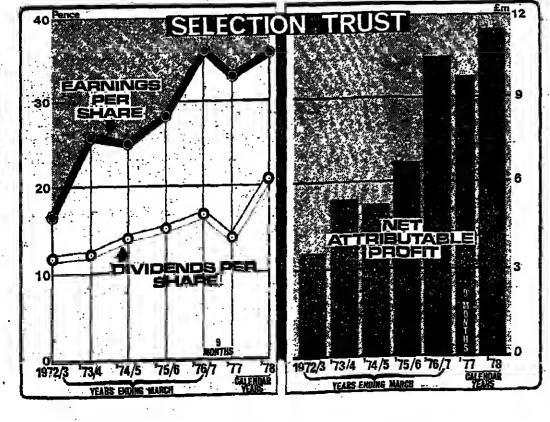
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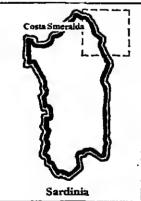
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PROPERTY

If you need to know the price you can't afford it

BY JUNE FIELD

haps an understandable one, of putting "offers invited" on estate ageuts' particulars and advertisements is cropping up

I have heen given several reasons for this in the past— either the agent and the vendor can't agree on an actual price to be asked, or neither really knows what valuation to put on the property, and want to wait and see what someone is prepared to pay, letting interested huyers compete against each other so as to get the hest figure; or it is such a substantial place that if you need to know the price you can't afford it! I was given another explana-

tion recantly—that some owners are shy of letting their neighbours know how much they hope to sall their house for. Understandable too, but as in the end all anyone has to do is to talephone an agent for a price guide, that ploy also seems to me to he particularly self-defeating—and time-wasting.

on the information received tha vital pre-contract enquiries this week of the handsome six- s1 that a contract can be signed hedroom, four-hathroom Ring- there and then in the auction mer Park, in six acres with a room. (Most would-be auctionswimming pool, in Lewes, Sus- buyers take their solicitor with

When there is auch interest in a property that it is perhaps difficult to fix a price tag, for instance where it is position that people will pay for rather than the quality of the actual bricks and mortar, then most agents recommend that an auction is the hest and fairest method of selling. "Particularly as a binding contract bas to be signed, so getting rid of the frustrations of a drawn-out sub-ject-to-contract period." pointed out one agent, while another admitted that giving a price guide can have its problems too. If you put too bigh a figure on, it could frighten some people off, and one that turns out to he ridiculously low means everyone thinks you don't know bow to value property properly!"

Prospectiva huyers at auction money and tima before they even consider a bld—feea for a o mc to he particularly self-lefeating—and time-wasting.

Another variation appeared costs for making searches and all

IN THE CURRENT unpredictable property market, the parker consider the house and actually hids). Absolute availirritating habit, although perhaps an understandable one, a figure in the region of putting "offers invited" on f150,000." out immediately after the sala, and something in writing from a bank or building society that funds up to a certain amount are available to complete in 28 days. And after all this of course you may get pipped at the post by a bigher bidder.

Radnor and Milford, a pair of 100-yaar-old semi-detached two-up and tages needing hasic cottages two-down extensive renovation and modernisation, were bid up from £28,000 to £40,000 at an auction beld last month by Paul Jackson of Lymington, Hamplooked the Lymington River, and this was obviously what the purchaser from the Mid-lands was looking for. On the same day Mr. Jackson sold a d-acre site with planning consent for a single-storey home at East Boldre, another sought-after area. Bidding began at £18,000 and the

hammer fell at £29,500.
Says Mr. Jackson: "There is no doubt that the 50 people who came to the auction were greatly encouraged by the current political situation and buoyant stock market." But although he considers there scx, where "no asking price is them to a sale, and tha legal could be a steady increase in



Dstails Paul Jackson, Jackson and Jackson, The

house prices, as indeed there is currently, ba doesn't think that the property market will react quite such a dramatic way as the stock market.

New Forest property always commands a premium, and an auction price guide of £65,000 £70,000 has been put on the four bedroom Boscobel, four - bedroom Brockenhurst, in one acre with a cedarwood gardenroom used as a private office. At the other and of the villaga a three-bedroom cottage style bungalow (£35-£40,000), goes undar the bammer on the same day, May 9. Full details Paul Jackson, Jackson and Jackson The House on the Quay, Lymington

An impending auction can also speed up a sale; some owners will sell by private treaty before as long as they get a really worthwhile offer from someone who can go ahead with the legalities. Pearsons Trowbridge office tall me they ave cancelled the auction of Parsonage Farm, Edington, as it has been sold for a figure in excess of their price guide £30-£35,000; and David

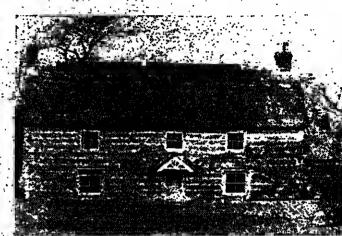
Goldin, partner at Fox and Son's Brighton office had arranged for an auction of 10 Roedean Crescent, Roedean, last week, but the bouse was disposed of just before the sale at £95,000. Going to aution on April 24, unless sold privately; is 16 East Heath Road, one of a pair of early Victorian houses in Hampstead village where it meets the Heath. It has 4 hedrooms, 2 bathrooms, and Hampton and

meet with intense in just under 7 acres. The

in the region of £110.000.

Sons Hampstead office, 21 Heath

Street, NW3, are inviting offers



Homanton House, Shrewton, a village on the edge of Salisbury Plain, dates from the 16th century. Comfortably modernised, with Plain, dates from the 16th century. Comfortably modernised, with central hearing, it has 5 bedrooms, 2 living rooms, studio, coach house, loose box, and various outbuildings in 2½ acres. The agents, Pearsons, 44 Castle Street, Salisbury, Wiltshire, expect it to fetch between £75-£80,000 when it goes to auction on May 10.

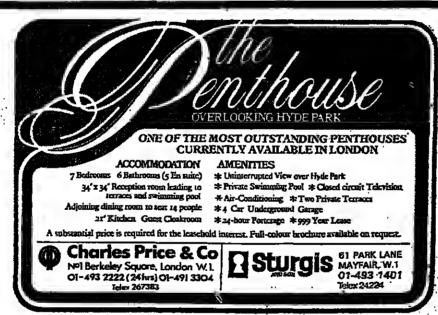
interest when offered for sale, auctioneers, Jackson-Stops and One of the most popular areas. Staff, 23 High Petergate, Yorks, is north of York, above the Vale of York, where the Wolds and region of £50,000. Howardian Hills create some of Between the C the most attractive countryside pretty village there is Thornton. 12 miles from Taunton and tha le-Clay, and the auction on May. M5, the Yeovil office of Jackson-9 of The Old Brewery is Stops and Staff are selling the expected to attract both local

buyers and those from outside the area. The stone built 5-bed-room house, which needs modernising, derives its name from the former owners, the Christie family, who ran a private brewery in the village until after World War I. Outbuildings include the Old Brew House, as well as a barn, Period bouses in North York- garage, workshop, garden store, shire with garden and land productive orchard and paddock

are quoting a price guida in the

Between the Quantocks and the Brendon Hills in a lovaly the area. One typically unspoilt area of West Somarset, 12 miles from Taunton and tha Stops and Staff are selling the secluded 17th century Northam Mill, Stogumber, in three acres, with riversida orchard and pad-House has been well restored, and included in the sale is a self-contained three-bedroom flat, cleverly converted from an old barn a few years ago. Full datails from the auctioneers, Jackson-Stops and Staff, 30, Hendford, Yeovil, Somerset, who have put a price guide of

ch needs modernising, the Old Brow House, a barn, workshops, orchard, paddock and just under 7 acres. Full details T. P. Blenkin, lackson-Stops and Staff, 23 High Petergate, York. PROPER



name from the Christie family who ran a private brewery in the village until after World War 1. Included in the auction package which is expected to make in the region of £50,000; is the 5-bedroom

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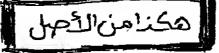
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Hatchback/Saloon	32.8/8.6	44.8/6.3	30.7/9.2
Estate	32.8/8.6	47.1/6.0	32.1/8.8
Coupé	34.4/8.2	47.1/6.0	31.7/8.9



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Man and his animals

ADVERTISEMENTS IN the popular and provincial newspapers and in almost every Underground carriage London are urging you this month to spend a day at London Easter traditionally is when the season opens for zoos. Provided the weather is reasonably kind, the summer will-bring over 2m visitors to London's two zoos at Regent's Park and Whipsnade; and altogether more than 18m to Britain's 120-odd zoos, bird gardens and safari parks.

Britain probably has more zoos per head of population any other nation. The 1978 International Zoo Yearbook* lists 87 open to the public, in addition to which there are several dozen private collections of birds one can visit. In the Dangerous Wild Animals Act of 1976. a zoological garden is defined quite simply as "any place other than a circus or deer than a circ park where wild animals not living in their natural surroundings are kept for the purpose of being exhibited to the public for In other words, anyone who charges people to see his animals is running a zoo. As one London Zoo official commented ruefully, "It's come to be used for every collection down to the chap with a couple of dingoes in the backyard." The large number of 200s in

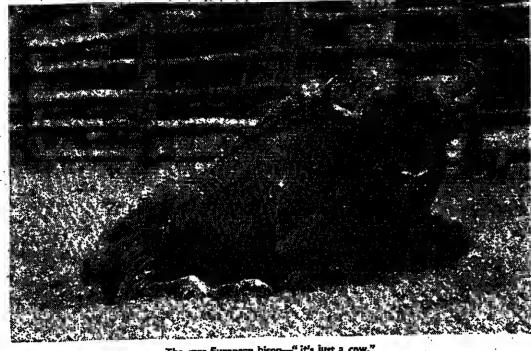
Britain are an embarrassment to many of the owners, for popular though zoos undoubtedly are their patrons are being spread too thinly. Only the Regent's Park Zoo in Britain bas an annual "gate" exceeding 1m. It was 1.6m last year, a little lower than in 1977 and well below the 2.1m peak

comparison, Germany bas 51 zoos, nine of which had gates in 1977 which had gates in the exceeding 1m. Those of West Berlin and Frankfurt exceed 2m. Holland bas 12 zoos, two with gates exceeding 1m. Sweden has 10 zoos, two with gates exceeding 1m. The USSR has 31 zoos, four with gates exceeding 1m. Spain has only seven, but Barcelona's claims 3m. visitors and Madrid's another 1m. Japan has nearly as many zoos as Britain, 70. but the Ueno Zoological Gardens in Tokyo claimed 6.7m visitors in 1977. China has 37 zoos, but curiosity—and of course the 7ni visited the Peking more it costs to keep it safely. Zoological Gardens in 1977.

The disparities cause much heart-searching—and wrangling quality in the public eye.
—among zoo managements in London frankly admits that it the UK. A zoo is an anomalous business — an intellectual the death of Guy the gorilla. It activity which relies heavily on has hopes for two young gorillas the emotional appeal of a few and for its two giant pandas, animals for most of its revenue which are popular but could bein Britain. "The bulk of the come much more so if only they than thinkers," says Mr. C. G. C. Rawlins, director of zoos at the Zoological Society of London, which runs London's two zoos. The zoos which pull gates of

im or more, and many much smaller ones too, are the public face of a serious scientific of animals, has discovered one activity concerned with understanding, bealing and breeding terest in the serious side of zooanimals. To take a single example, if animals are animals. To take a single keeping. Public interest, be example, if animals are reluctant to mate—and often they are—elaborate techniques may have to be worked out to the state of the stat persuade the male to oblige vised a dramatic sign—the skull with a sample of semen so that of an anonymous ruminant females might be artificially painted on a black background But the majority of casb

customers care little about the backroom hoffins and what they aim but it's pointless unless it get up to. They make demands goes hand-in-band with educawhich are often in conflict with the aims of research. They expect to see the big cats, for example. But lions are "zoologically unimportant," The 1978 Internstional Zoo Yearbook lists 65 "endangered species," among them certain species of orangutan, tortoise, says Mr. Rawlins, and they cost lemur, leopard, lion and tiger.



"To do a proper scientific breeding job we need to keep a large number of any given species," says Mr. John Knowles. director of Marwell Zoological Winchester, Gardens near Winchester, acclaimed as one of the best of the smaller zoos. Marwell specialises in ungulates (boofed animals) and big cats. But its visitors often ask: "Why often ask: " my zebras—but visitors so many elephants?"

Many ungulates such as deer are among the species largely ignored by the public. London Zoo is proud of the work it bas done in conserving the European bison, still a very rare beast But most visitors scarcely give It a glance, merely commenting that "it's just a cow."
One criterion of public popu-

> ZOOS DAVID FISHLOCK

larity is that the animal should be seen "doing something." Seals, for all the fuss made about their culling, are bope-lessly unobliging in public and just lie around like big fat slugs. Another source of wonder is size, again an embarrassment to zoo managements since the larger mammals cost upwards of Rhinos (London has four) and elephants (4) cost as much as £1,500 each to feed. The more dangerous the species is believed to be, the more it excites. Sometimes, individual animals

achieve that indefinable stellar has had no star attraction since oma start Twycross, another highly-rated objectives with public appeal small zoo in the Midlands, and an adequate flow of cash. specialising in primates, the Abroad, as a rule, zoos are no stars are the chimpanzees who more expected to pay their way.

way of stimulating public infor his endangered species. "It makes people stop," he says. "Conservation is our primary

£700-£800 a year each to feed. Marwell specialises in two: the Siberian tiger and Przewalski's borse, an animal now believed to be extinct in its native Mongolia. There have been no sightings reported since the 1950s, whereas John Knowles bas

built up a breeding herd of 12. Strangely, it is only in the last ten years or so that many wildlife conservationists have begun to take zoos seriously, as they began to recognise that pressure from humans was pidly—and probably irreversibly—driving many species from their remaining natural habitats. The best zoos showed that by their success in breeding io captivity fewer animals needed to be caught. London estimates that 70 per cent of its animals at Regent's Park and 85 per cent of those at Whipsnade were born in captivity. Only about 1.5 per cent of fresh stock today comes from the wild -partly to offset the genetic

nisks of too much inbreeding.
In Britain, zoos divide fairly
evenly between those doing a serious job and those which use animals merely as a way of attracting people for a day's entertainment. The "commercial zoos vary widely, however, from Chessington, of which people pay tribute to the skill with which zoomanship bas been combined with showmanship, to the kind of seaside zoo which sells off its stock at the end

of each season. New zoos of the serious kind anywhere in the world are themselves a rarity nowadays. But one new one is planned: a specialcollection of south-east Asian animals in Norsolk which is being put together by Mr. K. J. Sims, formerly associated with the National Zoo, Kuala Lampur. A big new 200, the Minnesota Zoological Gardens in Apple Valley, opened in the U.S. last year. It was paid for by the state. According to Mr. Rawlins, Americans are forecasting that It will be their last big zoo to be built this century.

The central problem for serious zoo management is how Léconcrie belp Brookbond sell tea.

At Marwell, John Knowles, a businessman with a deep love inflicent zoos," to quote John Knowles, are beavily subsidised. Rotterdam's post-war zoo, with a gate in 1977 of 1.3m, is supported by the city as part of its cultural amenities. The US, with 186 public zoos, bas only about three "commercial" zoos of any size. Many are free; the famous Bronx Zoo does not charge on several days a week.

In Britain, apart from two capital grants totaling less than £2m made to Regent's Park in 1964 and 1970-mostly used for the new lion terraces opened in 1976—zoos have received no government money. London Zoo has tried unsuccessfully to raise money for new capital prolects to improve the presentation of some of its most popular exhibits. It reckons it needs

about £5m to rebouse its birds of prey, the quarters of which date back to 1909. It would like another £5m to bring dolphins to London, following a very successful experimental exhibit at Whipsnade since 1972.

But most urgently, says Mr. Rawlins, it needs new quarters for its giant pandas, currently billeted upon the primates (where they can enjoy their climbing facilities). The pandas are perfectly bealthy and visible but for snch valuable and interesting animals we could do He puts the price at £500,000. Neither around Government nor public bas proved very obliging.

Not everyone thinks London Zoo strikes the right balance between its resources and its public appeal- lousy zoomanship," says one well-known writer on animals; "more of a living museum than a zoo," says Major Walter Scott, secretary of the Universities Federation for Animal Welfare. Major Scott has a critical eye for standards of zoomanship in Britain. A few years ago his organisation made "Which?-type" assessment of 100-odd zoos—to the chagrin of some of the commercial zoos. One of the principal targets of its ire, Bell Vue Zoo in Man-chester, has since folded.

Major Scott rates Chester Zoo

which came close to 1m visitors in 1977—as "probably the best zoo in the country. But smaller zoos can be wellmanaged. He cites Mr. Jimmy Chipperfield, who runs safari parks in Britain (including Longleat), Spain and the U.S., as a man who knows how to reconcile public expectations with animal welfare. People want to see boofed animals in what they fondly imagine is a natural setting — lush, grassy, fields—but which in fact is highly unnatural and leads to overgrown and deformed hooves. Jimmy Chipperfield combats this by regularly exercising his heasts on rough tracks out of view of the public.

How can those zoos which are wealthy patron attract enough cash to improve their zoomanship? London Zoo has doubled its publicity budget this year. to £100,000. Dublin Zoo invites local industries to sponsor exhibits, leading to such signboards "Storks sponsored by the manufacturers of Paddi Pads." At Marwell, which last year became a charitable trust, John Knowles has launched a scheme which invites people to adopt an animal, and pay its

bed-and-board.
For only £20 one can adopt a parrot or a porcupine for a year; for £500 a giraffe. An acknowledgment will he given, but no special right of access. So far the public bas shown "a distinct preference" for the cats. Four of his famous Siberian tigers have already heen adopted at £350 a year.

* International Zoo Yearbook 18, published by the Zoological Society of London, Regent's Park. London, NW1, 514.

Whatever wealth the Middle East may have produced in recent years, a wealth of growing greenery is not something that leaps quickly to mind. But is that image the right one?

Bringing the desert to life

THESE PAST few months the Arabian Gulf has been very much in the news but despite all the comings and goings and the hordes of visiting journalists no one seems to have reported the green revolution that is taking place in the United Arab Emirates. I bad beard a few rumours, some patronisingly dream; trees in the desert doomed to failure," so I went to see for myself. I conclude that the critics must have gone with their minds as well as their eyes shut.

For the green revolution, which is centred on Ahu Dhabi but is fast spreading through ont the UAE, is an obvious success. Already Abu Dbabi, a boom town which has developed at an incredible rate, is full of trees; shrubs, flowering plants and grass that is really green and good. One could easily imagine oneself in a well established, well planned tourist resort on the French Riviera and not in a new, balf com-pleted town in the recently barren but now oil-rich Arabian

The new, perfectly surfaced four-lane motorway which links Abu Dhabi with Al Ain 180 km inland is being embedded in so many trees and shrubs that in a few years it will look like an American parkway. The cen-tral reservation is already aimost fully planted and the belts of trees on each side are rapidly knitting together until, I imagine, they will eventually form a continuous corridor of green through the otherwise barren desert. The plantations vary a great deal in depth and composition, in some places quite sballow belts of trees creating the effect of broad

GARDENING

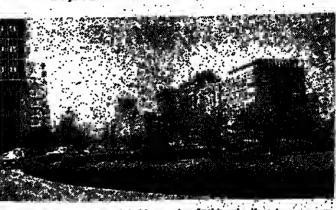
ARTHUR HELLYER

avenues, in others extending for several hundred metres into the desert and appearing more like incipient woodlands. Of course most of them are

still quite small. Few have been there for more than a year or so, some for only a matter of weeks. But there are older, more mature plantations to confound the sceptics who say that the experiment must fail. On the contrary they prove that, given the skill and determination necessary, both of which obviously exist in full measure, this vision must become a reality. The most advanced plantation on the Al there is a rest centre and the trees here are already six or metres bigh, their seven branches knitting together to create a green shade in which flowers bloom and grass grows.

The rate of success appears to be phenomenal, something like 95 per cent for the most heat tolerant species such as the date palm, the Arabian acacia and the Indian almond, Terminalia catappa, a handsome ever-green with leaves like those of a magnolia and bark almost as smooth as that mf a crape





much of this planting is no more than two or three years old.

But the most convincing proof the town. It is only three years of all is in Abu Dbabi itself. old but would easily pass for a The town is built on an island. much greater age. Many of the really a buge sandbank separ-ated from the mainland by a river-like stretch of water and periwinkles, marigolds, petunias trees begin to look mature, the seemingly composed of almost and many other pure crushed shell. In neigh oleanders, and boug oleanders and bougainvilleas bouring Sadiyat, where there is bloom: and the grass would a thriving Arid Land Research satisfy the superintendant of Centre, I was told that this any London Royal park. "soil" is 98 per cent calcium. There is a municipal nursery Japanese organisation the other carbonate and that when crops on the outskirts of the town by the French petroleum comare fed with nutrient solutions beside the children's park, in pany, Total. Here the sand is all the phosphoric acid quickly which a million and a half trees combines with the calcium to and shrubs are raised annually.

concluded that the best solution handsomely. There are also a here is to abandon sand as a number of landscaping firms at growing medium and use instead a modern system of including at least; one from pure hydroponics such as the nutrient film technique which is proving such a success lfi many glassbouse establishments in Britain. This is a method with

In Abu Dhabi the sand must be used, though where trees or large shrubs are to be planted holes are dug out and alled with sweet sand which does not calcium excess and high sallnity. For in Abu Dhabi if you dig a large hole it is likely to fill to within a metre of the surface with brackish water. It is a situation that would appear

so much potential that I will describe it in detail on another

form rocks of insoluble calcium.

horticulturally impossible but results prove that it is not. Already all the main streets in Abu Dhabi have wide central reservations filled with trees, shrubs, flowering plants and grass and every roundabout looks like a minature park There are several large parks, the most beautiful of them the Capital Garden in the centre of

course, water ... In Abu . Dhabithe sewage efficient is used, not

purified to such an extent that it has lost all its nutrient value and specially piped to all the green places so that they can be watered daily. Much of the watering is done by hand but in the Capital Garden I saw batteries at impulse sprinklers at work. One wonders whether it would not be with installing underground watering to prevent excessive less by surface evaporation.

and office blocks are landscaped

almost before they are com-

The secret of it all is, of

Out in the desert, along the Al Ain road, standpipes project from the sand every few kilometres and the black flexible trickle irrigation pipes snake along the roadside feeding each tree and bush with its life. giving water. Some small trees are also provided with black polythene screens to break the force of the wind and the intensity of the sunlight.

The visionary behind this green revolution is Shaik Zayid bin Sultan, President of the UAE and Ruler of Abu.

Dbabi. Sbaik Zayid was born at Al Ain and spent all his early years there. The place is a man made oasis drawing its water from the Jabal Hafit ridge by means of conduits tunnelled deep down in the sand. This casis gave Shaik Zayid a lasting love for green plants and when the money flowed in from the oil much of it was spent on beautifying Al Ain, Abu Dhabi and the great highway that links Nor did he neglect the com-

mercial side. In addition to the research station at Sadlyat set up with the aid of the University of Arizona, there are two more research stations in the excellent for a modified bydroponic system using trickle irrigation to supply water and this problem for nine years, and for plants and is willing to look capisicums, melons and grown excellent crops despite it.

after them can have them they marrows all thrive and I also concluded that the heet solution and this generosity is paying off saw good crops of onions, handsomely. There are also a potatoes and carrots. There number of landscaping firms at was an experimental crop of work both here and in neighbroad beans; looking bouring Dubai and Sharjah promising and another of c promising and another of dwarf beans less satisfactory though Britain, Blakedown Nurseries of some varieties were obviously Blakedown Kidderminster. As standing up to the conditions a result the new villas, hotels better than others.



most of them grown in con-

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Master plans

situation is both familiar and unexpected. Familiar because the 43rd U.S. Masters at Augusta, Georgia, is being led by a strange name, followed closely by the big names. Unexpected because among the names closely in touch with leader Bruce Leitzke is that of Jack Nicklaus who, until this week begun, bad the kind of problems more normally asso-ciated with the likes of, say. Bunky Henry or Stanton Altgelt and other lesser luminaries of the U.S. tour.

Nicklaus, by his own high standards, bad problems in even hitting his own hat approaching the Masters. One round under par in his last 14 was hardly which pitched just before the the stuff of a champion. Yet after the first round the position is that be lies two shots hehind Leitzke's 67: one shot 120 feet hehind the 68s or Leonard Thompson, Tom Watson, Joe Imman and Ed Sneed.

huis, in vastly differing fash- two engraved gohlets.

ions, both scored 73, whilst the amateur champion, Peter McEvoy, playing with Nicklaus, took a 79 which would more justly bave been a 74 or 75. Every round, of coarse, could have been better but. Nicklaus expressed bimself very satisfied with his score of three under

par.

"You always breathe a sigh
of relief," be said, "when you
bave a good round of golf.

GOLF BEN WRIGHT

Especially when you are not sure what you might shoot when you start out." Nicklaus hirdied all four of the par fives, the first two being cancelled out by taking three from the edge of the ninth and eleventh holes. The thirteenth was Nicklaus's one piece of luck in the round. He hit a poor one iron second brook guarding the green, bounced over and enabled him to two-putt from something like

McEvoy was something of a disconsolate spectator to all Imman and Ed Sneed. this. Playing only his third.
No one now is saying that the medal round since October 18, Bear will not growl his way to he found that his touch on the his 16th professional major greens was non-existent and that champlonship, although the every indifferent shot was want to win."

The professional major greens was non-existent and that champlonship, although the every indifferent shot was want to win."

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The professional major greens was non-existent and that the want to win."

The leader, Leitzke, is, as Henry Cooper would say, a big strong boy who bits the ball a very long way. The round was, be said, "an easy stroll in the park. I was never in trouble. It could have been a course record 64 if I had holed all the short putts." He two birdied all the long boles and his only mistake came at the 18th where he chipped to five feet and

Tom Watson looms ominously. He claimed to bave put together bis score while not feling comfortable. "There bave been times when I've played well and been at ease—but not today." He played the really tough holes, 10, 11 and 12, in two under par-" It was like stealing "—and might have led but for finding the lake at the long 15th. He tried to bit a six iron, which was not enough, and took six.

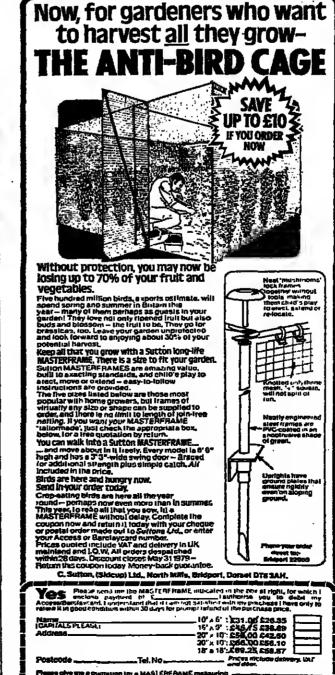
Andy Bean, a bigger, stronger boy even than Leitzke, fears nothing, up to and including alligators which, folklore has it, be wrestles with during his offhours at his Florida bome. He has a fearsome temperament, which at times has included hiting the cover off the ball, but claims that it is improving all the time. "It's no secret," be says, "that I've gotten a little the green and ran unerring hot when I've hit a bad shot. into the water at the back.

front of him, Lou Graham, Craig second finished behind a per-that his score was better than at all the long holes and missed Stadler, Andy Dean and Billy manent scoreboard and he was he deserved. He pitched and greens at all the short holes. Casper share the 69 mark, the given no relief, and the only single-putted five times for pars 1976 Master Ray Floyd is on 70 pleasant aspect of it all was his and seemed set for a 72 when and the holder, Gary Player, is eagle at the long eighth. He hit be pitched his third shot to times to save his par at those a three wood second to two feet 3 ft at the 18th. But his putt short holes, but he is a long way Nick Faldo and Peter Ooster- and will take home, as a result, missed and be had to hole from from being out of the tourna-5 ft coming back.



that. Faldo, for instance, was two under par and going well when he bit the ninth green in par, 30 feet above the bole. He barely started the ball in motion and saw it roll 35 feet past the hole and off the green. He dropped shots at the fourteenth and fifteenth, the latter by taking a five wood second which cleared the water in front of the green and ran unerringly

Severiano Ballesteros had the kind of day, if not the kind of score, to which he is accus-tomed. His 72 included birdies Sevvy, one of the great scramblsrs of our time, failed three



HOW TO SPEND IT

Cushion, toy or sculpture?

I CERTAINLY haven't ever seen any cushions quite like these hefore. They're described as "cushion scripture" and do seem like a cross between a cushion and something else—I'm not quite sure if I think it's sculpture or a toy.

ent yean

Juickly to

It's a pity we can't print in full-colour for the colours are wonderfully bright, reflecting the sunny place they come from-Bangkok. All the cushions are hand-made and hand-finished; they are made from cotton and no two are identical.

The cushions are made by a group of

hill tribe villagers, each working as part of a gigantic team. The whole village helps, a grantic team. The whole village helps, from grandma down to they tots and while one family might be responsible for embroidering the expressive faces, another might make the tails, the feet or the fins. The multi-coloured fabric body "feathers" are machined in place, rather like paper darts. Each cushion goes through about 12 processes and takes many hours to put together.

The result is some of the most exuberant, happy design combinations possible. The cushions are filled with purified kapok, which grows in Thailand. Kapok far those who are never quite sure what it is, is a pure vegetable fibre that grows on gannt trees of up to 100 feet tall. It is one of the lightest, most resilient substances in

Easter Eggstra

IF you have forgotten an Easter present and

are in London, Sylvia of 25 Beauchamp Place

bas some fine resewood and brass eggs from India, and she will be open on Saturday from

10.30 to 5.30 pm. The brass is inlaid in fine

stripes in the rosewood and the eggs make

charming storage hoxes—use them for lewel-

lery, make-up, cuff-links, depending upon the

size. The smallest box photographed measures 21 ins across, the middle egg is 4 ins across

and the largest 51 ins. Prices are £4.95, £9.95

them for Easter, Sylvia is very happy to post them for 25p p+p for the smallest size and 35p p+p each for the two largest sizes.

If you like the eggs and don't bave to bave

and £15.00 respectively.

CHESS

LEONARD BARDEN

A BUSY chess spring for London opened last month

with the traditional and 99th university match, beld at the Royal Automobile Club. It

ended in yet another Cambridge

victory, their tenth in a row and a reflection of how the

successes of the 'sixties (when

the Cambridge team included Keene, Hartston, Stean and Mestel) has established a pat-

tern which Oxford find hard to

True, the margin between the teams this year was the narrowest for some time. The top seven boards ended level,

but the ladies board, established

as part of the interest of the

sponsors, Lloyds Bank, in feminine chess, settled the result for Cambridge.

Detailed scores were (Cam-hridge names first): S. M. Taulbut 1, H. D. Macpherson 1;

C. S. Crouch 1, P. J. Sowray 1;

S. J. B. Knott 1, N. R. Benjamin

0; M. A. Pagden 1, J. W. Bran-ford 1; K. L. Harris 0, S. Finn 1;

A. J. Berry 1, P. Carey 0; J. S.

Friedland O. C. E. Hill I; Miss

GARDEN FURN

the world, having six times the buoyancy of cork which is why, for instance, it is used for life jackets.

Each of the nine designs comes in a variety of colours but predominant throughout the range are red, pink, orange, turquoise, blue-grey, green, yellow and black. Sometimes colours are tone-on-tone, on other cushlons between ten and 20 different plain and patterned fabrics can be used.

The designs, with their overall measurements, are as follows: Big Fish (30 in.), Peacock (25 in.), Butterfly (27 in.), Owi (23 in.), Cat (17 in.), Frog (19 in.), Duck (16 in.), Standing Lion (19 in.), British Lion (19 in.).

The cushions cost from £15 except for a miniature version, like a puppet, which can only he used as a kitchen glove and is

Relinda Cox bas personally imported the cushions and you can bny them directly from her—either telephone her on 01-937 2804 or write to Belinda Cox Designs, Corn-

wall House, Cornwall Gardens, London SW7.

Relinda Cox also offers a personal schection service—gather some friends together and she will bring a selection of cuspion sculptures to your home, providing it is within a two hour drive of London (she will bave to charge for her petrol).



Italian brio

WHEN MY children were younger and we were on holiday abroad I always used to marvel at the chic of the small French and Italian children. Our chain store numbers that looked so right hack in England never seemed to have quite the same air about them when abroad.

English party clothes were usually very nice hut it was when it came to day, beach and a certain kind of sporty look that the continental children's elothes knocked nurs into a cocked hat. Our nnly consolation, and a con-siderable one, is that we pay an awful let less for nur

clothes than they do. Anybody longing for a little continental chic for their own offspring might like to go along to La Cicogna, where there is a collection of children's clothes, so stunning one longs to be pint-sized oneself.

The critical point, 30 NxP

looks promising, e.g. 30...PxN; 31 R-Q3, Q-N4; 32 QxP ch, B-B2; 33 Q-K7—but Black had pre-

pared the defence 30...QBI! 31 R-QS, QxN; 32 QxQ, PxQ; 33 RxB, K-B2; 34 R-NS, KxB; 35 RxB ch, K-K4 when the rook

ending is an easy win. So White

has to retreat the attacking forces, and the 2-1 pawn majority quickly decides for

30 N-B3, B-N2; 31 R-Q8, R-B1;

30 N-B3, B-N2; 31 R-Q8, R-B1; 32 RXR, QXR; 33 P-K5, Q-B6; 34 N-Q4, P-N6! 35 PXP, P-R6; 36 Q-Q1, BxB; 37 PXB, P-R7; 38 N-B2, QXN; 39 QXQ, P-RS(Q) cb; 40 K-N2, QXP; 41 Q-B5, Q-K2; 42 P-QN4, K-N2; 43 Q-B3 ch, P-B3; 44 P-N4, P-K4 and, the

time control reached, White

promising juniors awarded scholarships from Aaronson

Bros. and the Slater Founda-

tion for the Aaronson Masters

which began on Thursday at

Black

resigned.

Knott is

La Cicogna opened a store last year at 193 Kensington High Street, London W8 and is about to open another at 6a Sloane Street, London SW1. The shop will mail clothes to out-of-London readers but there is no catalogue so readers them-selves will have to negotiate with the store.

As you can see from the photograph, the clothes do have a distinctly different look about them. The young girl is wearing a fine ivory gaberdine pleated skirt (in sizes 5-11 years, £23.90), with a beige cotton jersey shirt (for ages 3-12, £15,20) and has a chestnut wool cardigan with insets of matching suede thrown casually over her sooulders (sizes 4-12 years, £24.55). The prices given are all for size

cream cord dungarees (sizes 1-6 years, size 3, £14.65) with a green T-shirt (all sizes, £11.20). All or any of the clothes will be posted if you add an additional 75p.

Though It's the children's clothes that are the store's most outstanding plus point' it also does maternity clothes. and offers a wide range of services — all related to children, of course. They'll organise baby-sitting, arrange children's parties, book the enlertaining, make theatre reservations, set up children's photography. This sounds quite a lot for a shop that is really selling children's clothes hut apparently in Rome they run a foothall league for schoolboys as well.

Quainton Hall School, Harrow.

POSITION No. 263

BLACK(6 men)

next Friday.

Ljubojevic

a circle of some 80 or more knitters in the Cambridge area, all of whom are happy to knit readers' own patterns. She also has brought out a catalogue of 10 Anne Farmer originals which you can get by sending a large s.a.e. To give an example of price, a mohair jacket would be £35, a sleeveless lacy cardigan £18; both prices include wool and the knitting-up.

If you would like something knitted specially for you or want a copy of Anna Farmer's designs write to Cambridgeshire

semi-finals over Red Star Belgrade with his win as Black At least two grandmasters and Belgrade with his win as Black ten IMs were expected to take (to move) in this position. One

against any defence (by J. T.

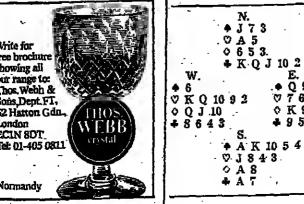
Warton) Solutions Page 20

E. P. C. COTTER

IN TWO hands from recent sessions of rubber bridge, the

E. Q 9 8 2

V 76



Standard match with England

juniors and then preferred 12 Q-Q2, Q-R4; 13 Q-N2.

risky attempt to take the initiative instead of simplifying by PxP); 14 B-Q5, B-N2; 15 PxP?

Not good: from now on White's Q-side pawns are weak and his attack on the king does

not compensate for Black's bisbop pair. Mucb better is

15 BxN, BxB; 16 P-Q5, B-N2;

15...P.K3; 16 BXN (07 16 B-N3, N-K4 with good play), RxR; 17 QxR, BxB; 18 Q-B2, R-QB1; 19 R-Q1, B-K1; 20 Q-N3, B-B1; 21 B-Q4, BxP; 22 B-B6, Q-N3; 23 N-Q4, P-QR4; 24 Q-N2, Q-N1; 25 Q-Q2, P-N5! (mobilising both the Q-side pawns and the blocker are reserved.

the bishop pair, so White is forced to rely on his K-side attack): 26 P-QB4, B-B1: 27

Q-N5, R-B4; 28 Q-N4, RxP; 29 P-N3, P-R5.

15...P-K3; 16 BxN (or 16

12...Q-R4; 13 R-Q1, P-QN4 (a

replied with two clubs, and South rebid two no trumps.

0 K 9 7 4 2 might be in serious trouble. In an attempt to retrieve the

contract because he played with If West makes the mistake of This holds his losses to one iasufficient care. Look at the leading another heart, declarer beart and two spades.

first hand.

South dealt at game to Norththe Knave on the table, and greater, and more expensive: South and bid one spade, North whether East overruffs or discards, the contract is secure.

West, however, was a class Three no trumps would have performer, and switched to the been a lay-down contract, but diamond Queen, on which East North decided to show his dropped the two to show his five-card length. South won with ing three spades, and South hid his Ace-a second mistake, and four spades, which was reason this time fatal. If he holds up, he cuts the enemy lines of communication and can still

As it was, be led a heart, ping the seven and South ruffed with dummy's Knave, returned a spade from the table. East over-ruffed, and led back successfully finessing the ten. the nine of diamonds, a suit Now he cashed the Ace of preference signal for a heart spades, but when West failed to return. This allowed him to follow suit, he realised that he score his nine of spades to put vulnerable, and opened the hid- Are of spades and ruffs the

declarer in each case lost his and East completed the peter, return a low trump to the table. North raised to four, and after In this hand the crime was

1979. Viktor Korchnoi helped

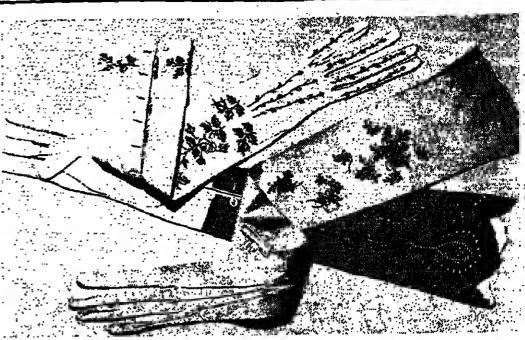
Volmac Rotterdam reach the

Korchnoi

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a Blackwood check for Aces-It was almost certain that North had two-South bid six hearts. West led the apade Queen. taken by the King, and declarer cashed the diamond Ace. He correctly crossed to the club Ace in order to lead dummy's remaining diamond, and won with his King. On the two. which came next. West dropped a deceptive Queen, and declarer ruffed with dummy's eight of haarts. East overruffed, and a trump return left South with a

The declarer should not have heen fooled by West's diamond Oueen-be should ruff the diamond two with the trumn South dealt with both sides Ace. He comes to hand via the



Handed down

to ease the glove over the band,

a time-consuming exercise which

mystique associated with wear-

gloves from the late-19th century and printed lace-effect gloves of about the same period; Victorian children's and dolls' gloves, too.

all reflect the same dedicated regard for detail and a per-fection of craftsmanship which

Edwardian music hall artiste.

There are hand-painted suede

ing or carrying of gloves.

common to all.

of black chiffon:

again this season—in a way they 1735 bear an attractive inset of rival the authentic article. have not been for well over a

accessory — they have been Stanton in Wiltsbire.
around since the days of ancient — At the other end of Greece and Rome — the remergence of the glove coincides tury black kid full-length mourn-bappily with an exhibition at ing gloves, shown with a sleeve Worthing Museum on now until

5th May. Exhibits range from the early 17th century to the present day, the exhibition, became generally and come from various sources available during the reign of and come from various sources including the Spence Collection of the Worsbipful Company of Glovers, the Victoria and Albert Museum, the archive collection of Dent-Fownes, the costume museums of Bath, Manchester and Nortineham augmented by and Nottingham, augmented by the Worthing Museum's own

Extravagantly decorated gloves from the 17th and 18th centuries are on view. One of the earliest exhibits is a pair of gentlemen's embroidered kid gauntlets of 1620; six medallions above each lace cuff depict a pastoral

Knitted to order

SO popular was our knitting pattern offer way hack in February that I can only assume that the Financial Times readers anointment while a pair of fullthat aren't doing needlework are knitting. However, there must he some readers who would have loved the coat hut didn't know how, or couldn't find the time, to kult it for themselves. If this is true, belp is at hand. Among some of the most beautifully designed models are

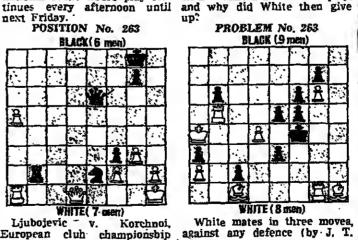
Mrs. Anne Farmer has formed

Prices for knitting readers' own patterns vary enormously depending upon the elaboration of the design. Readers should specify wool to Cambridgeshire kaltters so that they can buy it and save both postage and shop mark-up. Cambridgeshire Knitters are

used to designing special oneoff designs — they've done a coat for a wedding and a jumpsuit for somebody else.

Knitters (Mrs. Farmer), 27, Madingley Road, Cambridge.

part in this important inter-national event where play con-tinues every afternoon until and why did White then give PROBLEM No. 263



BRIDGE

J. Anson 1, Miss A. Rogers 0.

The best game was on Board

3 where Simon Knott's strong position play earned the Lloyds Bank tropby for the best Cambridge win. Knott, son of a senior partner in Greene and

Co., plays for the Stock Exchange

in the London League and is the

most promising talent with City

connections since Frank Parr

1 P-Q4, N-KB3; 2 P-QB4,

P.KN3; 3 N-QB3, P-Q4: 4 PxP, NxP; 5 P-K4, NxN; 6 PxN, B-N2; 7 B-QB4, P-QB4; 8 N-K2, 0-0; 9 0-0, N-B3; 10 B-K3, Q-B2; 11 R-B1, R-Q1; 12 Q-K1.

One of several plausible moves at this point, and popu-larised by Spassky's win from

Fischer at Santa Monica in 1966.

Howevar, Spassky met several Grunfelds in his recent Evening

White: N. R. Benjamin (St. John's, Oxford). Black: S. J. B. Knott (Trinity, Cambridge). 15 BxN. Opening: Grunfeld Defence.

was a junior.

three-card spade support by sayable enough. West led the heart King, make ten tricks. dummy's Ace won, East drop-

the contract down. position, he returned the heart beadaches. After winning with positive two no trumps. The that is the only trick for the eight, West won with the nine, the spade ten, declarer should opener rehid three hearts, defence.

the contract down. ding with two clubs, to which other diamond with the eight Good technique saves all his partner replied with a nf hearts. East can overruff, but

losing diamond for which there

was no home.

ALONG WITH cinched waists, scene; silk embroidered motifs the 1930 reproductions of 17th straight skirts, and little hats, and points decorate the whole, century leather gloves with gloves are in the fashion news white kid wedding gloves of rival the authoritic article

ave not been for well over a silver lace, a discreetly con-ecade.

Not exactly a new fashion the bride as Mrs. Wyndham of "sweet gloves" as they became known-were imported from Spain. They were considered ideal as presents, especially at Twelfth Night, but they were At the other end of the speconly carried, never worn.

The practice of wearing gloves, of course, is almost as old as the civilised world itself; some The shaped glove, an early example of which is on view at were found in the tomb of Tulankhamen (circa 1350 BC) while, according to Xenophon, George IV (1820-30); in 1834 the Persians wore long thick love-making became a flourishsleeves with coverings for the ing industry when Xavier Jouvin of Grenoble invented the cutting angers. die, making possible a glove of precise fit. The fitting was so tight in some cases, bowever, that French chalk was needed

Although gloves are not depicted in the Bayeux Tapestry, they were worn for warmth by Scandinavian and German warriors at the beginning of the 11th century and medieval seems to have enhanced the emperors, kings and bishops wore ceremonial silk gloves, usually with embroidered motifs or metal plaques on the back of each glove. By the 14th century gloves

were in common use by men of the upper classes but not until . the 16th century did Catherine de Medicis, Queen Consort of Henry II of France, set the fashion for women.

Fiona Clark, who is responsible for staging the exhibition, is sure she is not the only woman who now feels she is. length silk gloves designed for not properly dressed without a.

Queen Victoria's Diamond good pair of gloves.

Jubilee hold court with a doublearm-length pair of gaudy blue which were worn hy an Edwardian runis has a state of the property aressed good pair of gloves.

The exhibition is one Eoster Monday o.m.-7 p.m. but closed The exhibition is open today ond Eoster Monday from 10 o.m.-7 p.m. but closed on Easter

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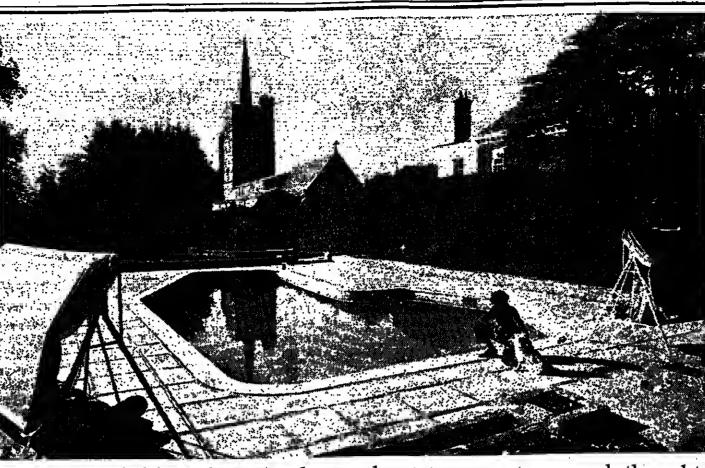
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BRITAIN'S LARGEST SWIMMING POOLS AND SAUNA SUPERMARKET

SWIMMING POOLS



With the British winter, we hope, about to come to an end, thoughts might turn to summer months and the outdoor activities. Arthur Sandles examines the decisions facing anyone considering their own swimming pool.

The outdoor life—at home

dispensible part of normal wasting extravagance? Well, in many ways the awimming pool has come of age in the past five years. The end of the neverhad-it-so-good 1960s hrought the realities of the seventies and introduced the days when few of us could leap into the purchase of a new shirt.

Must swimming pool invest-ments in Britain today are above all investments - be that ao lnvestment in health, in property value, or even simply life-style. The reality of the approach has fortunately driveo from the business many of the cowboys who luxurlated io the explosive market conditions of a decade ago. There are still traps for the unwary, but the pool huilding market in Britaio is much less of a jungle now than it was then. Any contractor worth considering should be able to offer a potential pur-chaser a lengthy track record of local satisfied customers.

Things of beauty certainly, lined, aluminlum framed and standing above the ground, is subject to considerable stresses and strains. The water in eveo a small pool is a considerable ouires a hole at least two feet weight and any pool must be able to bold this weight without the minor shape changes which can so often produce cracks. Pressure on the pool side while it is full can easily be reversed when it is empty, and perhaps surrnunded by wet soil. Thus a a giant hand pressing against

Inevitably therefore you which later—but it is foolish should heware of the pool sales—of-overbuy. There was also a The lack of a proper survey of matters in public. Today, howyour site could mean a failure ever. I know of few people who to notice that you have clay at will not cagerly exchange one end of the garden and sand stories about their fuel bills. heating unit is likely to be at the other. A cut back in site They fall into two basic cate-functioning at its best at the

and in the provision of proper money foundations, can make for miaerable summers. Again, a good installer will offer some form of guarantee and after power. sales service. As far as pool size is con-

cerned ensure that you get what you want and not what the contractor wants to sell you. If you want something that looks pretty and is suitable for a cooling dip in the summer, then go perbaps for an interesting shape hut a relatively small pool size. If, however, athletic children predominate in your household, or if you yourself fancy a mile or so freestyle every morning, a conventional rectangle with as much length as not to look silly in relation

to width, may be the thing.

But the pool size is not just a matter of widths and length. The depth of your pool is a that and the water will simply matter of some significance. If make you feel lethargic. Four you inteod using any form of five degrees lower is better diving board at all you will if you or your family are likely need a considerably greater to be enthusiastic competitive Greater than normal depth adds to costs, particularly when you consider that a normal pool re-

deeper than the finished product will offer its users. There was a time when the larger" since we all usually want to trade up when its too late. Now, however, the cost There are, of course, ways of energy conservation-more of

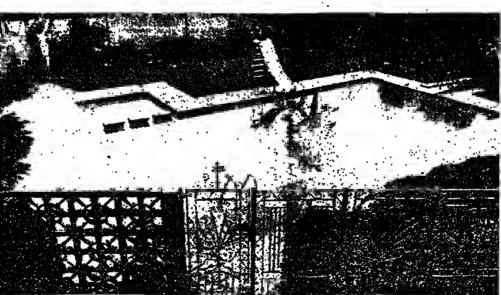
gories. There's the much-angered recipient of the latest outrageous bill, or the arrogant know-all who has just converted his heating system to wind-

likely heating costs—although the UK and Europe. working it out in advance is a bit like the old "how long is a piece of string" conunmate the basic unheated pool temperature in the summer months (unlikely to be-much above 60) as well as the temperature at which you will want the water. The cost of beating the gallonage in your pool through the difference in degrees is what you will pay for. Around 80 degrees F is where most recreational

where most recreational swimmers feel at their most comfortable, much bigher than

garden which are subject to winds, perbaps building a protective wall or two. course, you can go the whole hog and cover the pool, not two basic

puni must be able to withstand of heating a pool makes consources of power. There are quires a high standard of denot only internal leading, but templation of a few extra cubic systems for covering the pool sign capability and craftsman-also forces which can amount to feet of water a serious matter. beat loss is from the surfacewhich later-but it is fonlish the sun. Solar power is not your pre-planned base, The the novelty that once it was. man who appears to be cutting time when the British thought Systems are mnw quite corners in the basic early stage, it impolite to discuss money sophisticated and worth the The lack of a proper survey of matters in public. Today, how examination at least. The great plus as for as the pool owner signs more feasible. is concerned is that his snlar



ing pool censtruction today



very time when he needs the

BUYER'S GUIDE

Manufacturers suggest that given normal temperature requirements it is possible to save Contractors should be able to produce a formula which should give you some indication of more than 1,000 solar panels in

ANYONE contemplating pool purchase is likely to be builted by the array of systems on offer aod by rival claims for speed of construction, lack of mainte and often joys for ever, a swimming pool is rather more than
just a bole in the ground lined
with blue painted cement. Even

depth of water than for simple
swimmers.

Simple pre-construction planning cao reduce heating costs
and often joys for ever, a swimnaoce and inexpense. The basic
rule in pool buying is that misning cao reduce heating costs
are much cheaper to avoid with blue painted cement. Even wide area to allow for a diver and make swimming more comthe simplest garden pool, plastic to recover. Diving hoards fortable—avoiding parts of the should never be an afterthought. the rival proposals are half the And, of fun of purchase.

Concrete pools are found in hog and cover the pool, not two basic systems—poured necessarily turning it into a per-cement and Gunite. Both offer manent iodoor installation but an almost limitless flexibility in with covering which can be any design. Poured concrete will basic advice was "decide what thing from a sliding roof to a give you a pool of considerable you want and then buy a size metal framed plastic structure. strength and durability if prolarger" since we all usually Beyond siting there are perly huilt. The concrete is various ways of curbing heating normally reinforced with steel. costs, and of fioding other Construction by this method re-

> Gunite is a patented system and methods of taking heat from of spraying dryish cement onto cement is applied with considerable force and the method adds to concrete's basic attraction of making interesting de-

There has been a trend recently towards the use of panels, perhaps reinforced with glass-fibre, which offer strength and convenience. Brick-built pools are increas-

ingly rare. Also apparently simple, they require extreme caution in the preparation of the foundations. Odd shapes are usually impracticable. Fibreglass is another product which requires great care in the preparation of the foundations,

(except at seams which have to be made very skilfully) has to he balanced against its basic lack of strength. If properly installed, however, fibreglass pools often require less maintenance than most others.

Metal is much less frequently used in Britain and mainland Europe than it is in the U.S. A metal proof, however, could be unstable ground, since there is enormous strength. Such a pno! would usually have a vinyl liner. Tears in the liners are easily repaired, but care should

right thickness. Above the ground pools are. course, the simplest of ail. and the cheapest—and they may not necessarily attract the eye of the local valuation officer. Their lack of eye appeal can be

taken in choosing the

disguised. Before you go too deeply into decision making it is worth considering the particular aspects of your own sctting. Some poola require a sizeable access road, while others do nol. Some are better on unstable land than others. Some settings look splendid in theory but it is a bit late to discover that the local main drain runs under your lawn if the contractors are already digging it

up. Some research pays off. And, even when you've hought the pool, there's fun to be had in looking to the extras -like the shoals of foot-long plastic fish you can buy to keep you company during your morning swim.

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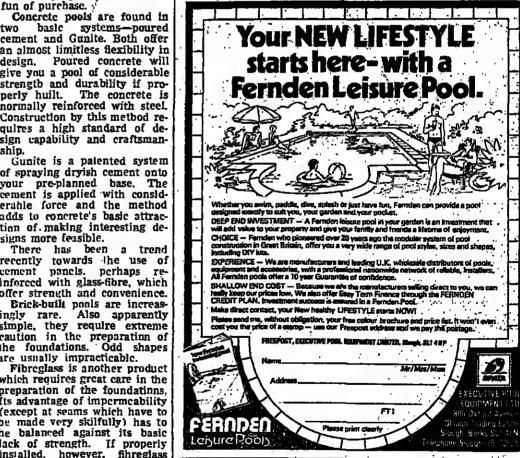
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serviced by us. 25,000 miles. 1977 Feb. Rolis-Royce Silver Shadow Long Wheelhase in Oxford Blue with Baroda Blue cloth interior. Supplied and serviced by us. 24,000 miles. 1973 Jan. Rolls-Royce Silver Shadow in Special Light Metallic Blue with Black hide and Black Everflex roof. One owner, 30,000 miles, 1971 Aug. Rolls-Reyce Silver Shadow in Dark Blue with Black hida and Magnolia Everflex roof, 63,000.

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finished in Peacock Blue with Beige hide upholstery, Speedometer reading 33,000 miles, £22,750 1974 Feb. Rolls-Royce-Silver Shadow Saloon floished in Walnut over Regeocy Bronze with Tan hide npholstery. Speedometer reading 46,000 miles. £19,850

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1969 Jan. Bentley T Series Saloon finished in Shell Grey with Red hide opholstery. One owner. Speedometer reading 33,000 miles. £15,500 1972 Jan. Rolls-Royce Silver Shadow Saloon fiolshed in Sand with Red hide upholstery. Speedometer reading 8,000 miles (plus 30,000). The British of The Light Control of the Control of £14,950

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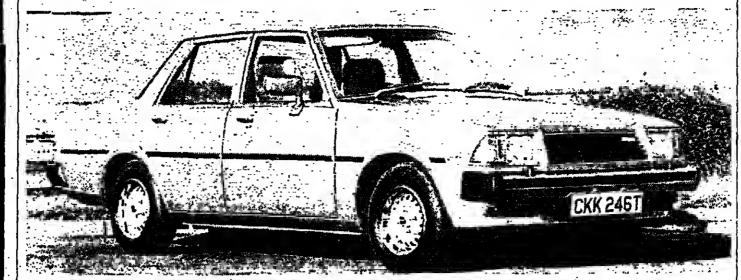
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MOTORING



The Mazda Montrose 1.6 GLS saloon. A well-equipped family four-door in the Vauxhell Cavalier class.

All things to all men

BY STUART MARSHALL

Capella; in many export markets, the 626; hut in Britaio, Mazda's latest is named Montrose. The importers say they called it the Montrose in dimensioos are in most respects a bid to end the number the same. Wheelhase (8 ft. coofusion, and I'll certainly 3 ins) and track (4 ft 6 ins) drink to that. Trying to remem-ber, for example, whether a 323 is a Mazda, or a Volvo (née DAF) or a 2.3 litre engined than the Cavalier though nearly 3-series BMW is enough to drive an inch wider. The saloon is one to distraction. But two locks higher than the one to distraction. But Montrose? That I can't get confused about-and nor will the customers.

The Montrose is Mazda's world car. It is coming into Britain as a four-door saloon or two-door coupé, with a choice of two engines in the saloon (a 1.6 litre and 2-litre) but the coupe as a 2-litre only. There is an estate car, too, but it will not he imported for some time. That is a segment of the market Mazda feel they are covering with the 1.4 litre estate which heen evolved from the Hatchback range, alias the 323. Mazda see the Montrose as a

natural progression from the Hatchback and it is a similar kind of car in many ways, only larger. The mechanical lavout is up to date conventional, with a coil sprung rear axle, and the styling is totally European.

It looks clean and smooth and as It was hy the stylist's penca. They claim exceptionally low aerodynamic drag for both saloon and coupe which should show itself in fuel economy at high cruising speeds and a lack

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trim. Arr cond. Slereo. windows. Low mileags. 1 £14,500.

Ascona, which Mazda see as being among the Montrose's principal rivals. Their vary only by fractions of an inch. The 14 ft 1 in Montrose is, however, six inches shorter

Cavalier, the coupe one inch. year, appear to have got their includes a laminated windscreen, electric hoot lid release
from the fascia, halogen headlamps, a lockable fuel cap, clock
windows. and trip mileometer.

litre coupe a manual five fuel coosumptions are said to need it. speeder only. The price comparisons between the Montrose 2-litre GLS and Vauxhall Calavier 2-litre GL are super-Mazda say the shape was de-cided as much by computer ficially less flattering to the read-outs on wind tuonel tests Japanese car at £4,149 (Mazda) and £3.966 for the Vanxhall But the equipment levels tell a different story.

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rest that folds down in two parts to extend the boot, headlamp jet washers and a chime that reminds you to turn the lights off when you leave.

If I have dwelt on what might

be called the showroom aspects of the Montrose at some length, I must plead a certain lack of driving experience. Mazda chose to lauoch the car in Malta, where speed limits, lack of elbow room and elderly Where Mazda, who expect to trucks round corners do tend sell 4,000 Montroses here this to inhibit motoring. But the patched roads showed that the nose in front is in respect of suspension was agreeably both price and equipment. The shock-absorbent and the ride Montrose 1.6GL costs £3,649. which is over £100 cheaper than ing made the Montrose nimble the Cavalier 1.6GL. And, even and effortless to weave around hy Japanese standards, it has narrow back streets; and the fairly lavish equipment. The weather twarm even for Malta standard package for the 1.6GL in March, I was told) proved

Mazda claim top speeds of The 1.6GL has a four-speed 100 mph for the 1.6 saloon and manual transmission, the 2-litre 2-litre automatic, 106 mph for salooo a five-speed manual or the 2-litre manual saloon and counts offered on the Montrose three-speed automatic, the 2- 109 mph for the coupé. Average It is a nice enough car not to

IN JAPAN, it is called the similarity in general outline to seat with adjustable thigh and be 33 mpg for the 1.6 litre, Capella; in many export the Vauxhall Cavaier and Opel lumbar support, rear seat back. 31.8 mpg for the 2-litres.

As they laid on a deserted air field for acceleration runs. I can vouch for the accuracy of their claim of 0.62 mph in 13.5 aeconds for the 1.6 litre, 11.3 seconds in the larger engined car. And all the cars entered happily into the spirit of being dirven at quite outrageous speeds around cunningly arranged cones, when the shriek of tortured rubber would have brought joy to any tyre dealer.

What the Montrose feels like in typically British conditions I shall have to discover later. If the economical liveliness of the Mazda 1.4 estate in which I did oearly 400 miles in a day recently is anything to go by, the Montrose will he a worthy addition to the most competitive of all market sectors. Mazda reckoo that 60 per cent of this year's sales will be of 1.6 GLs. hut that doesn't mean they are after the fleet buyer. While sales are restricted in deference to government wishes on Japanese import penetration, there will not be any big discounts offered on the Montrose

Jag convertible

to wait for the arrival of the topless VW Golf I wrote about last Montrose huyer gets such week can get one for £4,450-if goodies as a radio, five-speed they happen to have a two-door of wind noise.

They are unquestionably nice looking cars, with a striking operated door mirror, driver's Avon-Stevens XJ Convertible is Avon, Millers Road, Warwick.

> 1976 450 SLC. White. The leather, pir cond., 20,000 miles, £17,250.

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1979 450 S.L. Chake of metalike red or metalike blue, nir cond., elec. stroot, allow wheels, radioistereo, ctt. Oelivery mileage 1979 450 S.L. Astrai silver/blue veloar, air cond., elec. stroot, allow wheels, cruise control, radio; stereo, 1,400 miles, 1278 450 S.L. Silver green/preen velour, air cond., elec. stroot, allow velour, air cond., elec. stroot, allow

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All set for the sea

time.

of timing, Read the schednles and you tend to think: "But Greek islands are perfect for how on earth am I going to fill cruising, particularly in the all those bours?" In the event the days fly by. The encapsulated can be almost offensively bot. isolation of life aboard rapidly Indolence, in the nicest possible island hopping. The prospect of sense, proves extrordinarily a new port each day may seem

It is perhaps for that reason if none other that cruising bas retained its grip on the travel-ling public. Pushing buge metal machines over thousands of miles of water and meanwhile pandering to the demands of olidaymakers eager to enjoy themselves is costly business, so cruise schedule which includes cruising is by no means cheap, aeveral voysges with three or But still its peculiar pleasures ensure its continuing appeal.

But if cruising is not cheap, it could certainly be argued that it is inexpensive. Very roughly sea trips at the moment cost between £40 and £200 a day per person if you choose a good outside cabin with bath or shower. You can pay less by shonping carefully in terms of season and cabin, and you can pay more, if for example you wanted a verandah suite on the OE 2. An average for a Mediterranean cruise in high season, again a good outside cabin with facilities, would be £50-£65 a day per

For that, however, you get your hotel room, full meal serincluded in the basic price. A disadvantage, in my book, is the need to fly to the port of devices — usually considerably superior to that on shoretransportation and full resort

The cruise globe continues to grow, hut as far as the British

THERE IS something about a market is concerned the majority company dedicated to provide rulae ship which distorts, persection by the majority company dedicated to providing seven destroys your sensection and the eastern Atlantic. The maturer years. Its latest broof timing. Read the schedules bappy bunting grounds of the bappy bunting grounds of the or so. An alternative on Beware, bowever, of the cruise which does a little too much

a new port each day may seem the rigours of Miami airport on appealing in the brochure, but arrival—prepare yourself for a it is nice to get a few days actually at sea from time to itself is a pleasant starting area. The fleet of cruise ships in the harbour nn Saturday make s It is perbaps for this reason that I am attracted by many of the cruises which actually de-part from the UK. A good ex-ample is the P. & O. Canherra spectacular sight in themselves.

> delightful travelling company. On Caribbean cruises there is cruise the older the average age passenger. particularly young Americans. get shorter holidays than Euro-peans. If you are looking for a swinging disco-style on-board night life, stick to the seven day cruises. If you like a quieter life-style, choose something a

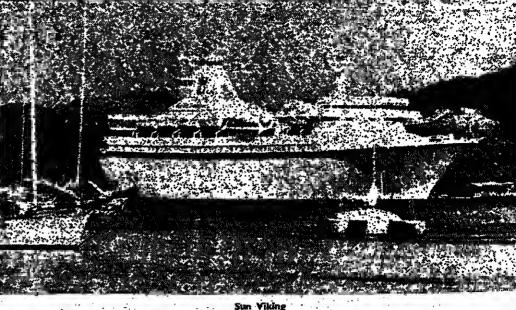
ADDRESSES: P & O Cruises, P & O Building, Leadenhall Street, London EC3V 4QL. Royal Caribbean Cruise Line, 35 Piccadilly, London W1V 9PB Cunard, 8. Berkeley Street, London WIX 6NR Royal Viking. Cayzer House, 2/4, St Mory Axe, London EC3A 8BP. Swan Hellenic, 237, Tottenham Court Road, London W1P 0AL. other semi-specialist craise Saga Holidays, P.O. Box 64, operator is Saga Holidays, a Folkestone, Kent.

BI Discovery cruises (details from P. & O.). Caribbean crulsing is usually,

but not always, fly-cruising, with Miami the most favoured port of departure. If you can brave long hot wait for immigration and customs if you arrive on a peak Friday—then the port

Spring is the best, and most expensive, time for Caribbean trips. If you depart from Miami most of your fellow passengers are likely to he American, whom have always found to be broad rule: the longer the

little longer. A.S.



Northern Waters

AS A northern enthusiast, I find some satisfaction in the increasing number of my sunaddicted friends who are learning that The South does not have a monopoly of the sun. It is a simple fact of life that the short but intense nordic summers can produce this commodity for up to 24 hours a

day.
Some shipping companies bave been aware of this for a long time, but I imagine the honours for being the oldest-established should fall to the operators of the Norwegian Coastal Voyage, which in any case must be unique in several respects. Every day for 365 days of the year, whatever the weather, one of thirteen sturdy ships noses out of Bergen's lovely barbour on the west Norwegian coast and heads north. Twelve days later she noses back again with yet another 2,500 miles of mostly

hows, having also called — Amsterdam, le usually twice —at 35 towns and on August 31. fishing ports, rounded Europe's Norwegian northern-most extremity, and commuted against a backcloth

or ready-made entertainment These are working ships, albeit sophisticated ones, carrying passengers and cargo. Cabins are wbolesome and plentiful (no spirits, but wine and beer available). And entertainment and often grandiose scene, the average for accommodation in comings and goings at the many ports of call, and the possibilitural treasures of Troudheim to the bleak splendours of the North Cape. It would be very hard to be bored. Binoculars are highly recommended, not only for hirdwatchers, but for h enjoyment of the passing marine and terrestial scene. The cost ex-London (by air to Bergen) is £375-£490 according to season; ironically a little more if one takes the North Sea crossing from Newcastle.

These coastal ships can, of course, go where larger vessels cannot. Nevertheless, if you more conventional cruise to these rather unconventional regions, there are several possibilities. The 22,000-ton ships of Royal Viking Line, for example, have, a number of cruise itineries in the Baltic and hetween early June and mid-August ex-Copenhagen visit 12 Norwegian fjords in 14 days, culminating with the North Cape. Ports of call include. Hammerfest, and cruise fares

are from £1.042-£2.388. the ships are floating art gal- gramme detailing 18 cruise/ leries of paintings, sculpture, tours this summer, including an sitting meals are embellished by of Alaska. These voyages are by German crystal and best Northe Veendam (23,500 tons) and also make a special feature of cruise ships, the Prinsendam their Enrichment Programme, (9,000 tons), which appears hy which passengers with a again elsewhere in this feature. healthy curiosity about their ports of call can listen to and discuss with prominent guest lecturers. And, of course, there are the usual cruise activities and entertainment. Another

Royal Viking 14-day cruise links

Copenhagen and Southampton

via Leningrad, Helsinki, Stock-

holm, Gdynia, Hamburg and

Amsterdam, leaving Copenhagen

Norwegian America's Vista-fjord and Sagafjord, respectively 25,000 and 24,000 tons, venture nf some of the world's finest 25,000 and 24,000 tons, venture coastal scenery.

Marketed ex-UK by Fred.
Olsen-Bergen Line and others, these cruises will definitely not appeal to seekers of luxury for it includes the Farce Islands, or ready-made entertainment. Iceland, Spitzbergen, Bear Island and the whole length of the Norwegian coast from Kirkenes via the North Cape in compact (a few with private facilities), public areas usually comfortable and attractive, food islands, with an opportunity tn get on nodding terms with some rather new volcanoes. Adult cruise fares are £780-£2,500. On comes from the ever-changing the shurter itineraries, the good ontside cabins is £650-£950. Undoubtedly, the lowest rates ties of sbore excursions at come from Soviet-owned CTC, places ranging from the cul- whose 14-day North Cape cruise ex-Tilbury in June with the compact (nearly 5,000 tons)
Mikhail Kalinin is £265-£760.

The same company's Mikhail Lermontov (nearly 20,000 tons) has a number of Baltic and Norwegian West Coast cruises. the former featuring Leningrad and Helsinki, with a varying combination of Scandinavian ports.

CTC's itineraries are among the specially selected cruises of Ellerman Cruising, So is Cunard's 10-day North Cape cruise by QE2 leaving Southampton on July 7 (£490-£1,820): a splendid opportunity if you have not the time (or budget) for a longer voyage on this not-sominiature modern city affoat, As yet I have only admired her from without, but Cunard's naturally Norwegian Seas. Six departures: biased claim that this is the hetween early June and mid-greatest ship in the world has won a growing band of sup-

porters. · Europe does not, of course, have a monopoly of northern waters, and there are some pretty exciting Itineraries available in Alaska, for example. The emphasis certainly sounds. Holland America Cruises' sister be on gracious living, for company Westours have a protapestries, and leisurely single Inside Passage cruise and tour wegian china. Royal Viking my favourite among the smaller (9,000 tons), which appears

Further information: Fred. Otsen-Bergen Line, 229 Regent St., London WIR SAP; Norweglan America Line, 11 Quadrant Arcade. Regent St., London WIR 65J; CTC, 1-3 Lovet Regent St., London SWIY 4NN: Royal Viking Line and Eleman Cruising, Harover House, 73 High Holborn, London WCIV 61S; Cunard, 8 Berkeley St., London WIX GNR: Holland America Cruises, 56 Hay-market, London SWIY 4RZ.

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Pacific area potential THERE IS a rumour about that cruises, mostly of about two and Australasia. Cruise fares

Caribbean. And with moderating air fares, why not? With the Americas on one side. Rsia on the other and Australial's poised somewhere around "seven miscellany. To encourage the trend, the Passenger Shipping Association and the Pacific Area Travel Association have joined forces to promote Far East and South Seas cruising and, with

rather little known about the area on this side of the globe, it seems a sensible move. The principal shipping com-panies concerned are CTC, Lunard, Holland America panies Cunard,

The same company has a yearround series of South Seas cruises out of Sydney, starting at 5300 and mostly of 14-15 days' duration. Other travel fitms such as Far East Travel Centre bave well-established regular jet-sbip routes from the UK to Australia via Singapore. as well as irregular and more leisurely fly-cruises via Bangkok or Hong Kong. A 16-day arrangement, for example, files out to Bangkok (two days). thence by sea via Jakarts (two days) and Bali (one day) to

Fremantle, for £428-£488. For the Australians, Indowaters and the South Seas are more or less on bome territory; but from this side of the planet it may be surprising to realise how considerable the to realise now constitutes are. Those cruising possibilities are. Those of CTC have already been mentioned. P & O's 27,000-ton Sea Princess also slides out of Sydney Harbour, plus some other Australasian ports, on a year-round series of South Sea island

in the not-too-distant future the weeks' duration. Around midare in the £5,200-£12,000 range, winter she is joined by the lenge the popularity of the Caribbean And with moderating of the ports of call alone are cruise programmes, such as

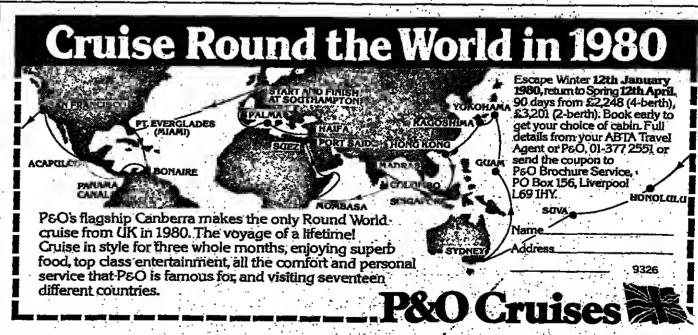
o'clock," you could hardly wish combining any of these with a parts once she leaves the for a more totally mixed bag of direct or devious route ex-UK Panama Canal and heads, via cultures, climates and scenic and indeed, some very special Mexican and Californian ports, miscallant. To analyze the packages can result. One, in across the Pacific to the Philip. conjunction with Rankin Kuhn pines, Hong Kong and Singapore. Travel and the Royal Horticulural Society, and accompanied famous botanical escorts, leaves London on October 8 for four-week itinerary that includes a 14-day Sea Princess critise: fares ex-London £1,459-

Royal Viking Line have a number of Pacific offers, too, ex-Los Angeles, one of which departs on September 22 on Cruises, P & O Cruises, Royal a 54-day meander via Hawaii round the Philippines and the Philippines to Hong the Anglo-Soviet Shipping Company, sails to Australasia from Sonthampton four times next Cost and Continuous and the Other way lows a similar itinerary with a round the world, the five-week befty disgression on the way to Yoyage costing \$515.51.300. The september 22 on Further information: CTC, 1-3 Lower Royal Further Royal Fu round the world, the five-week befly disgression on the way to voyage costing £515-£1,300, take in the South Seas and according to cahin and season.

evocative enough: Pago Pago those of Cunard's OE2 and American Samoa), Nuku'Alofa Holland America Cruises'. Rotterdam, The latter, for example, spends nearly half of There is no problem about her 100-day itinerary in these

But Holland America's real young veteran of the Far East the Prinsendam which has become the truly regular winter commuter of Indonesian waters (October to April). The hasic 18-day arrangement,

with return flight, two nights in Singapore and the full cruise from £1,095-£1,695 next.



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VEL GUD

The Easter weekend is by tradition the start of the main travel season. Here the FT travel staff sets the Spring ball rolling with a look at those places which most readily come to mind over the next few days -centres of our religious and cultural traditions.

A stroll Galilee

THAT STROLL papears the trees by the sides of Lake Tiberias provided the of those upsetting recises to time. Somehow in my mind over the years I had tied together Biblical ideology with the geography of a region. Thus, to doubt the raidity of one was to question validity of one was to question the actuality of the other. Inevitably the result of this naive linking was that when I was able to walk by Tiherias (which was formerly Galilee) and see that it was indeed there, pretty well in the form the Bible said It was, it came as something of

It was a shock that was to be repeated, for I had gone to Galilee first after being less than excited by the rough and tumble of modern Tel Aviv. With the aid of the Dome of the Rock, the Garden of Gethsemane, the Mount of Olives, the old Arah quarter of Jerusalem and even the confusing commercialism of central Bethlehem the rethinking continued. It was not a religious experience, Indeed, quite the reverse. It was the learning that history was here, tied perhaps to religious belief in the deepest way, but not con-

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such violent hattle over, but battlea there have been, and

fact that the Middle East

provides a better guarantee of

good travel weather conditions

than most regions within easy

reach of Loodon. In these

troubled times Egypt, Israel and Cyprus tend to be among

ditional upon any form of religious acceptance or belief. The visitor who can approach Bethlehem through the barren hills that still bide the occasional flock of ragged sbeep without feeling a faint wave of emotion is bard hearted iodeed. Those sbeep are a long haul from the hulky wide-eyed brutes of the South Downs who formed the basis of my childbood imagery, and the dusty

the few natural choices for those seeking good off-season weather without the chore of voyaging to the western bemisphere or the tropics. For the first time visitor to Israel I can do little hetter than to urge ao acceptance of the inevitable and a trip along the well trodden tourist routes. Since one ought to see Galilee. Betblehem, Jerusalem, Masaua and the Dead Sea there is not much time left in the average holiday period for dallying ahout. Many tours will offer you more, much more, oo paper. If you are the type you can do Naples, Rome and Florence in

ern European, poor stuff to do such packed itineraries with caution.

If I were to pick one place to visit it would, of course, be On the calculating touristic Jerusalem, focal point of three side of the halance sheet is the of the world's great religions and the heat source for so much the world's over-holling. Jerusalem is a hubbling mixture of yesterday and today, of west and east, of Christianity, Islam and Judaism. It is a city where religious experience and religious feelings run as deep as it possible for them to run, but it is a place where you can eat and drink what you will (pork and hard liquor if that is your choice) and dance until the early hours.

I doubt if there is a person alive who could claim to "know" Jerusalem. It is more layered than a club sandwich and has more cross currents than the Bristol Channel at high tide. To walk its streets, nonetheless, is to walk bistory and not to bave walked them is to bave missed something which is a major part of our beritage.

ARTHUR SANDLES

Easter England's ancient cities

IT IS unlikely (thank heavens) wich and Ely, the lofty Gothic afar, though I shall certainly he there to support the local talent. For those who have not the benefit of auch immediate goings-on, however, there is plenty doing around the country ranging from the quaint or cultural to the sporting or

One thing is certain: given our national temperament, we shall not be competing with the extravaganza of religious ferfervour/frenzy that will doobtedly surge through the streets of much of Europe Memories weekeod. entanglements

involuntary and inteotional
—with Good Friday processions in amall Spanish towns remain vividly with me. But a guaranteed solemnity of occasion and setting awaits us io any one of dozens of cathedral cities and scorea more of greater churches.

A recent survey, incidentally, estimates that the cathedrals and greater churchea of England alooe attract at least 20m visitors a year, in addition to worshippers. Whether you feature among the former or the latter, there is no better week-end than this to further acquaintance with an aspect of our national heritance attracts foreign visitors in large numbers and which we take somewbat for granted.

Eighteen of the 45 Anglican Cathedrals in Eogland are medieval foundations and as, between them, they cover the whole country and represent some of the finest ecclesiastical architecture in the world, they are worth listing. They are: Canterbury, Carlisle, Chichester, Coveotry, Durbam, Ely, Exeter, Hereford, Lichfield, Lincoln, London, Norwich, Salisbury, Wells, Winchester, Worcester, York. A few others, such as Bristol, Chester, Gloucester, Oxford, Peterhorough, were established after the Dissolution io formerly mooastic churches and, more recently, St. Albans and Southwark. From the modernity of reconstructed

that our village Easter Bonnet of Winchester and the explosive parade will draw crowds from light of York's ancient stained afar, though I shall certainly glass, the treasures span the centuries in a common cause.

The cathedrals of St. Paul's and Westminster Abbey in London, and of Coventry, Can-terbury and Carlisle are among those with a full programme of Holy Week Celebrations. But, of course, apecial services will be held in all of them as well as in the hundreds of other churches, great and small, worthy of attention.

These loclude the magnificent "wool" churches of East Anglia and the Cotswolds.

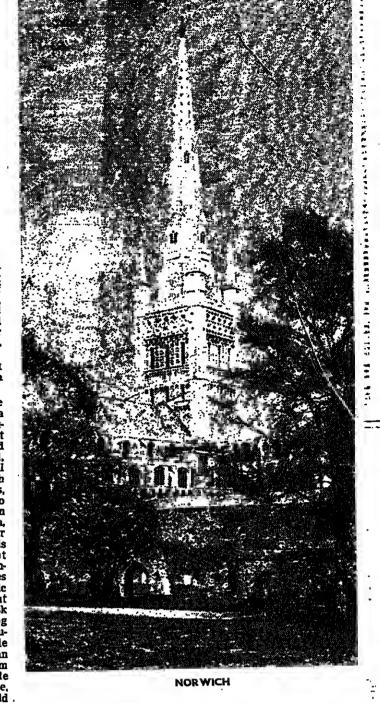
There are other good, if more profane, reasons for pursuing a cathedral city theme this weekeod. Cathedrals (and great churches) developed when and where they were most needed, becoming the ecclesiastic focal points of areas of a usually rich agricultural potential. Thus, they mostly combine with two attractive features: firstly, an often ancient urban nucleus, and secondly a very fair surrounding countryside. It is the kind of countryside that equally provided the right con-ditions for flourishing estates and the bundreds of historic houses and stately homes that will undoubtedly he doing brisk business this weekend, along with even more ancient monuments. So, with only a little mileage involved, Oxford can be combined with Blenheim Palace, York with Castle Howard or Harewood House, Durbam with Washington Old Hall, Chichester with Roman

SO OR. At this late stage, the best geoeral sources for details are local and regional tourist there are some bundreds, most of which will (or should) be manned today at least. They will also be able to tell you about some of the odder bappen iogs from which the following is short selection.

Fishbourne, Salisbury with

Stonebenge and Loogleat, and

At Palace Farm Field, Wells, Coventry Cathedral set in its bomb-blasted medieval ruins to the great Norman naves of Nor-



battle starting at 17.00 hours as a Mini Steam Spectacular today, and 14.30 on Sunday and takea place at Elvaston Castle Monday.

On Monday, some of the world's most historic flying machines of the Shuttleworth Collection will take to the air at . Old Warden Aerodrome, Biggles-Bedfordshire. Belvoir Castle, Graotham, Llocolnshire, there will be a Wild West Shoot-out tomorrow and Monday. Parascending and hang gliding feature for the next two

Museum, Chipping Sodbury,

near Bristol, at the same time

days in the Easter Show of Dodington House Park Carriage

Country Park, Derbyshire.

Those who are confined to-London will have the advantage of being able to telephone 246-8041 to find out what's on in the capital which, of course, includes the great Easter Parade tomorrow in Battersea Park (kick-off at 15.00). This is preceded by all kinds of attractions from 11,00, among them the Easter Bonnet Competition at 13.00. It might just be as enter-

SYLVIE NICKELS

Festive

THIS WEEK bas seen many reenactments in Europe's predominantly Catholic countries, including Italy, of the sequence of events which, following the Crucifixion, reached their climax

Nowbere is the prelude and signal for universal rejoicing heralded more dramatically than on the Piazza del Duomo in Florence with the traditional running along a wire stretching to a wooden, flower-hedecked cart standing in the main square in a ceremony which recalls the

faith among small village com- across the Gulf of La Spezia munitiés, are by no means con- towards Lerici. Flaming torches

the competing contrade—the guilds into which the mediaeval city is still divided—competing transformed over the centuries for the glory of winning the Silken: Banner (Pallo), race Sunday in May, is dedicated to around the strangely—lopsided and uneven Piazza del Campo. The Pallo combines a religious aspect with the secular as horse

widely celebrated and I still re-

three days then leap at the chance, but otherwise treat

S. Domenico, the town's patron. His statue, covered in a writhing mass of live snakes, is pro-

similar to that of the original

destruction by the plague in the 17th century, is commemorated

celebration of the Feast of St. Francis at Assist and the imaginative ltineraries covering these celebrations as well as other major Christian festivals

If you are travelling through Italy, you may well suddenly come across a local procession taking place even in the tiniest village. I only learnt about the one at Portoveoere on arriving in Lerici and crossed over for the evening. Local tourist offices can generally provide comprehensive details about the

PAUL MARTIN

TRAVEL

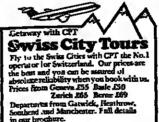
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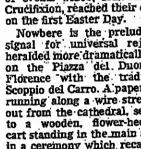
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or carried out as restatements of town of Portovenere, facing out

However, religious ceremonies and processions throughout member vividly attending the Italy, whether elaborately staged celebrations at the little walled



BETHLEHEM

risking life and limb in out from the cathedral, sets fire Europe's most frenetic and dangerous equestrian happening. The Feast of the Assumption on August 15, coinciding with ancient custom of lighting a holy Ferragosto, Italy's equivalent of fire at home on Easter Eve. our August Bank Holiday, is

fined to Easter. The anniver- had been set up on the crenelsaries of many saints are complated battlements as the town memorated locally and Corpus band, playing with deep Christi and the Assumption are sincerity but occasionally a bit major dates in the church discordantly, led the solemn calendar. procession past little altars set out in front of bouses and sbops

cessed throughout the town.

Holy week marks the climax of that life which began 50 simply in a Bethlehem stable and, at Pardis in the Province of Friuli-Venezia Giulia, a fullsized crib is displayed in one of the caves in a setting somewhat

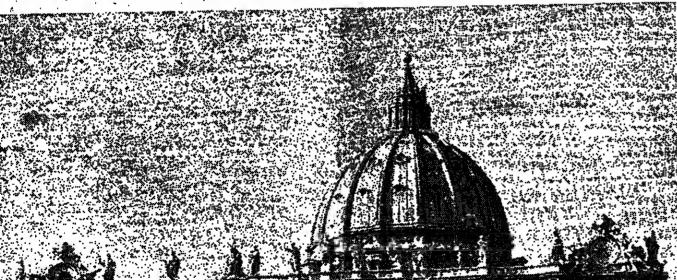
Palermo, S. Rosalia, the city'a patron who saved the town from

manger. In the Sicilian capital of

with solemn nocturnal processions in July and September with thousands of pilgrims, carrying torches, walking up to the shrine located in a sacred October 4 sees the annual

specialist tour operator, Inter-Church Travel, arranges some in Europe and beyond.

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ST. PETER'S, ROME

Discovering the dreadful case of Mr. Crump

The Case of Mr. Crump hy Ludwig Lewisohn. Allen planation. Lane, £5.95, 383 pages

Ludwig Lewisohn's The Case of Mr. Crump is the most depressing novel I have read. It is also one of the few classic novels of this century. No one had ever told this kind of truth before and no one has done so since. We all know in theory about lives of quiet desperation. This ia what such a life is like. We all know that there is no justice under heaven. If there were, Mr. Crump didn't deserve his fate. It is hard to turn the pages, and have to accept. through the unsparing, unsentimental words, what his fate

taken to America In child-hood. Before he finished Crump in the mid-1920s he had already held academic joha, produced scholarly and other to its English namesake). When ready, it couldn't be published in American for another twenty years. Why the delay? Threats as naturally as any novelist has be is, but conceals that and elder daughter, runs him, how-

That may not be the whole ex-

The book is written ont of a wound of life. It is foolish to be too positive, but one would guess that in essence that was a wound the author had suffered. There is no reason to assume that the details of the novel are autohiographical. From external evidence, many can not have been. But some of the inner content it would have taken a genius greater than Dostoevsky

In the 1920s, the book waa published in Paris, and made its way in a subterranean fashion, mainly in a French translation. It was one of the under the nental words, what his fate counter novels of the period, along with Ulysses, Djuna Burnes'a Nightwood, the works ls unusual. The author was of Henry Miller. It is not re-horn in Germany in 1882 and motely pornographic, and is motely pornographic, and is totally unlike any of those. Lewisohn, who was a powerful critic as well as everything else, bad no use whatever for modernism. In fact, The Case works, joined the staff of The of Mr. Crump would have been Nation (a journal comparable entirely impossible to write in entirely impossible to write in any modernist idiom. It had to be free of the most vestigial the final version of Crump was to be free of the most vestigial ready, it couldn't be published trace of literary self-conscious-

nomadic life, ha settled down as a cloud of romantic lying.
a professor of comparative Crump is an unsophisticated professor of comparative literature, back at Brandeis, young man in his early success. She becomes raven-University. Before that, he had twenties, and takes a long time ingly jealous of any woman University. Before that, he had

Crump is a desolating hero.

account of a desolating mar-Crump is not romanticised, hut, so far as It is given to most human beings he is decent, kind, and well-inten-tioned. He has equally decent German Lutheran parents living her. iu upright austerity. The Crumps have a musical tradition, and Crump possesses talent. (One of the elements in the hook which does not carry ultimate conviction is the rise

to musical fame.) He goes to New York, almost penniless, to make his way. There he has an idyflic love affair with a girl who is also a musician but less idealistic about art than ha is. She goes off to make money, and, in a vulnerable state, Crump maets

of Crump despite his miseries,

writtan other novels. It would to disbelieve anything she be instructive to discover how says. He hasn't much desire for they compare with The Case of her, but likes baving a conquest lation in a sympathetic girl. in New York. He walks higher. As he begins to get artistic re-be feels more like an artist, for cognition, New York bostesses having a mistresa. When she try to help him on. Anne calls on has got him into bed, it doesn't them and creates vituperative The book is simply, but under has got him into bed, it doesn't the surface not so simply, the take much contrivance for her scenes. All his friends know to make him feel that he has what she is doing. No one is broken her marriage. He isn't capable of baating down an ego without foresight of some, not so powerful and ao impaneall, of the fates ahead. But, step trable. Bitterness, humiliations.

> Anna is a monster. She is aometimes appealing. She asks for love and, though she is us-ing the blackmail of pity, that can he a genuine cry—some-times one feels, more gennine than the writer allows. Otherwise, she la as rapacious as any woman in fiction—or outside it.
> She makes all the demanda
> there are, sexual, financial,
> emotional. The young man has
> to provide for her entire family. a mother, three children. Anno gives him no pesce, makes no not bear to read it again.
>
> effort to run his home, expects There is one residual doubt. him to admire her wonders and

of libel actions, we are told. ever done. When he ended a other facts about herself under ever much his income grows, increasingly into debt.

> he looks at, when he tries, pathetically, to find consoby step, there is no way out. Sha Anne knows all of that, but she gets a divorce. He has to marry is still intact, without pity, except for herself. Crump has nothing like the hardness to resist her. He searches in desperation to get away, hut his will is soft beside this ferocious-

> > The progress of his misery has nothing like the comfort o grandiose tragedies, from which one can always absent oneself and not deep down believe. In The Case of Mr. Crump ona is compelled to believe and can" absent oneself for an instant It is a great book, but I shall It is possible that the final two



e) and Osbert Lancaster at work on their spectacular main vista for the Festival Gardens in 1951. Mr. Piper is the subject of a new book reviewed below

Painterly pleasures

BY RACHEL BILLINGTON

John Piper by Anthony West. Secker and Warburg. £14.95, 224 pages

that lead an artist step by step to the point at which be must recognise that he has no alternative but a commitment to his art is never particularly easy for him to describe, ar for another to reconstruct." So writes Anthony West at the start of this lavishly illustrated exploration of a painter's way. In fact, although such an awareness of the problems of his task well illustrate Mr. West's serions purpose, he has managed not only to detail convincingly the emergence of a major artist but also the development of his_work

through the years. Those who wish to know the secrets of Jhon Piper's private life will find little to interest them bere. The breakup of his first marriage, for example, is seen purely as it affected and was affected by his work. His second marriage to Myfanwy set up home in 1935 and still live. The house, in Mr. West's description, became an exten- As, Mr. West puts it:

sion of his work. It. "was not one for a bohemian artist in the romantic tradition to inhabit, it could only be lived in comfortably by a hardworking professional with a professional's sense of the borizons set by his degree

of mastery of the processes of his craft." This dedication to increasing

understanding of the man only in relation to his work makes a superficial dip or almast worse, a once and for all gulp. Since Mr. Piper is now into his seventies and started practising the visual arts during his teens. Mr. West has been obliged to consider the condition of art in Europe from early Pleasso

'40s and '50s as "a nostalgic retreat into insular sensibilities." One wonders how much this shook his confidence.

To judge from the variety. and strength of his later workoil paintings of the late 1970s. are reproduced in colour at the rather than any outside interest. Piper's helped him to remain strong.

him (the artist) to meet externally generated chal-lenges, and to attempt to pro-duce work conforming to ideological and social requirements formulated by others in response to their own press them.

ing necessities and irrelevant to his own:" On the other hand a glance

at the book's appendix in which Piper's major work is listed refreshing and concentrated shows bow he became almost an reading. It deserves more than the picture book's usual fate of having a painting reproduced as a postage stamp in 1968. The variety of his artistic interests is also evident, from early collages to stage designs, from elaborate tapestries to the magnificent stained glass in

Cathedrals. Nevertheless the essential impetus for bis work always seems to come from his perception of landscape and architec-ture. Mr. West describes the sketchbooks of his middle years as containing the germs of all his major works. Piper would often make 10 or 15 trials of a particular motif while working

The glistening Venetian paint-ings, the delicate French turrets

Appeasement and purse strings by ZARA STEINER

British Rearmament and the Treasury, 1932-39 by G. C. Peden. Scottish Academic Press. £6.00, 227 pages

Dr. Peden, using departmental records, private papers and supporting interviews, has re-viewed the role of the Treasury in the British re-armament programme. He sympathetically describes its influence in settling the overall financial framework within which rearmament took place and its part, in the absence of Ministry of Defence, in the formulation and execution of defence policy by the three service ministries. He confirms carlier impressions of Treasury power and illustrates the key contributioos of Warren Fisher, Bridges from the early 30s until 1938 when the increasing danger of war weakened Treasury con-

taina a great deal of important of armaments would break the officials, through their control information which cannot be British back.
ignored in the continuing debate Even if de about appeasement.

armament was deterrence rather than preparation for war. Appeasement and re-armament were two sides of the same coin. The emphasis on deter-rence underlay Treesury thinking about the sums to be spent on re-armament and how the money was to he apportioned between the services. The pre-vailing belief in a balanced budget and fears of a second 1931 ruled out the raising of large additional sums through taxation or a Defence Loan. Taxes, lower than in Germany, were only modestly and slowly raised. Though the Treasury Loan in 1935, the Defence Loans Bill (1937) was carefully framed to avoid any inflationary pres-

Though the Chamberlain papers prived particularly useful, Dr. Peden has concentrated on the Treasury, rather than on balance of trade crisis, fears the Cabinet, level of decision- which were intensified by the making. Even within this more adverse balance of payments limited focus, there are unexplored questions, particularly with regard to the U.S. Never-Treasury views, was oppressed theless, Dr. Peden's book con- with the sense that the burden gical experts, the Treasury co-tirental role.

For the Treasury, as for the capacity.

If one accepts the Govern-

Even if deterrence failed, a strong economy was the fourth arm of defence. The Chiefs of Staff warned that Britain could not win a short war but would win a long war if she could mobilise ber overseas resources This meant that ber firancial and economic position abroad must be preserved desplte the expand her armed forces. Defence spending could not be allowed to interfere with the normal flow of production and trade. Even though the Treasury recognised in 1935 that Britain was strikingly short of industrial capacity. particularly skilled labour (despite an army of un-employed), only modest steps were taken to create new

ment's political premises—that war could be averted through negotiation with Hitler-and the prevailing economic ortho-doxies of the day, then Dr. Peden makes a good case for the saintary effects of Treasury could not even spend the funds intervention and control. It allowed to it. The Treasury was necessary, as the Treasury added to the pressures which insisted, that the Government resulted in a down-grading of set a figure for spending and devise a list of strategic options it seems to have been Chatfield which the departments world and Ha key who opted in 1937 accept. Though not technolo- for an imperial rather than a

of the purse strings, could and cludes, Treasury control was did influence the choice of priorities and enforce depart-Dr. Peden confirms, Chamberlain and Fisher who persuaded the Cabinat in 1934 to adopt a policy of deterrence based on air power and who, in 1937 when it became clear that Britain could not achieve bomber parity with Germany in the short-run, advocated the switch to a defensive air

opening the Treasury purse. Fisher strongly opposed its futile attempt to achieve a Two Power standard. Dr. Peden, however, questions Captain Rosfered excessively from Treasury parsimony and argues that the fault lay in its own faulty choice of strategic options and equip-ment and, above all, in the absense of industrial capacity which meart that the Admiralty the Army's Field Force though

effective in preserving order on mental compliance. It was, as available, the Treasury saw that the Callnet's priorities were preserved and that Britain's minimum requirements for air and traie defence were met first. Dr. Patun's halance sheet is

In geoeral, Dr. Peden con

heavily weighted on the Treasury vide. It can be argued that the country could have rearmed on a far more extensive scale without courting economic The Navy, unlike the Air disaster and that a greater Ministry, was less successful in effort might have impressed ful race for hombers. Dr. Peden claims that both in the sbort and long term, Britain's capacity for re-armament was inferior to that of Germany and that no-one could count on American assistance. It is certainly true that the fundamental weaknesses of the British economy could not be laid at the Treasury door some sbare of the blame. The key point is, however, that the policy of appeasement and rearmament failed and one obscures the Treasury's partial responsibility for this fallnre if one judges its role without reference to the political framework which its leading officials helped to create and sustain.

Crime catalogue

BY ELIZABETH FORBES

When Sir John Elton, shadow Home Secretary and chief opponent of the Legalization of Cannabis Bill, changes sides just before the Bill comes up for debate in the House of Commons, bis party is naturally worried. Derek Viscount Thyrde, a junior Whip in the Lords, hecomes Opposition spokesman on home affairs in order to Collins, £4.25. 191 pages investigate the reason for this volte-face. Convincing political thrillers being extremely rare. Lord Denham's maiden effort, well-informed and entertaining, ia most welcome.

Madman at my Door by Hillary Waugh. Gollancz, £4.50. 252

After nine years in Burnham Institute, triple murderer Orville Elliot is released, supposedly cured of the insanity that drove him to rape, kill and mutilate three young women, Herbert Murdoch, school-teacher husband of the third victim, was instrumental in Elliot's capture and refusea to believe in a cure. When the police deny that there's any danger to his new wife or young children, Murdoch takes his own panic-stricken precautions planned revenge and tension hecomes acute.

So soon done for hy Marian Babson. Collins, £4.25. 180

Cambridge University Press,

£12.50. 266 pages

The Man who lost his Shadow by Bertie Denham. Macmillan, £4.95. 223 pages vacant by the Norrises, globe-trotting travel writers, is taken over by squatters. Elfridatecund survivor of Flower Power days, who already has three children by different fathers and is expecting a fourth, poses a real threat to the Crescent wives and at least one of their husbands. Though murder is long del suspense builds up nicely.

Anthony Maitland defends a journalist accused under the highly aensitiva information to the Rusaians. If Charlton is not guilty, as he swears, someone la going to a lot of trouble to frame him. However Maltland's chief preoccupation-and the reader's—is that he and Jenny may bave to move from Kempenfeldt Square now that Sir Nicholas and Lady Harding (née Vera Langhorne) have returned from their honeymoon.

Double, Donble, Oil and Trouble by Emma Lathen. Gollancz, £4.50. 255 pages

It was inevitable that North Sea oil would sooner or later engage the attention of Emma Lathen. When the European manager of Macklin, an American construction firm, is kidnapped in Istanbul, reper-cussions are felt on Wall Street as the Sloan Guaranty Trust is financing Macklin's hid for a hillion-dollar oil base in north Scotland. John Putnam Thatcher, the Sloan's senior The residents of Crozier vice - president, personally crescent—music critic, advertising agent, airline pilot, lecturer in sociology—are appalled when is not released. Meanwhile in in sociology—are appalled when is not released. Meanwhile in provea equally engrossing as the the house left temporarily London negotiations with the banking scene.

not all are from the top-drawer

Early Years by Peter Allen. Apostles in a similar manner.

Keynes, was perhaps the most only the names of F. D. Maurice, famous Cambridge Apostle, once Henry Sidgwick and Tennyson

said that the Ten Command- ring a bell. All three were



Bertie Denham: fictional debut

Department of Energy must continue. Though Thatcher, in my opinion, is most effective when he remains on Manhattan Island, thera is no denying the fascina

Ln ky Devil by Arthur Maling. Gollancz, £4.50, 243 pages

Potter of the New York broker-age firm of Price. Potter and tamue finds himself in Salt alle City invest ating the read 'ata' a cid-n; of a collearue who has been enquiring into Lucky Devil Minerals Inc., a hitherto wo thless stock that appear sud-Brock, a generation younger than Thatcher, takes a more active—and dangerous—part in solving the mystery than does the banker. As a hac' ground to crime the brokerage business

Exclusive Cambridge young men by K. NATWAR-SINGH

The Cambridge Apostles: The one should approach his early made a notable contribution to subjects. They also (perbaps

Not all are to be taken seriously, a number of major issues.

All on wheels

BY NICHOLAS OWEN

Golden Age of Buses hy Charles F. Klapper. Routledge and Kegan Paul. £8.75, 248

Fire! The Story of the Fire Engine by Simon Goodenough Orbia, £4.95, 160 pages The Pictorial History of Trucks

by Eric Gihblns and Graeme Ewens. Orbis. £5.95, 156

Buses bave become boring in the last few years. That may read like one of those good-old-days assertions, but I donbt if bus watchers or operators would disagree. Standardisation, the demands of mass production, and increasingly rigid legal requirements have gradually eroded individuality. Poverty among those who run huses has played its part too.

But there was a golden age.

But there was a golden age, and Charles F. Klapper's book measures it from 1882 (a horse measures it from 1882 (a horse bus in Paris) to a few years after the Second World War, the gold turning dull as the motor car won the upper band. This book is no nostalgic canter, but a detailed bistory of how various ystems developed, with particular reference to the British Electric Traction and Tilling companies which dominated the scene for many of the latter years of the golden age.

A certain patience with intricate route histories and vehicle types is called for, but the public transport student should feel the

transport student should feel the effort rewarded. A persoosl interest ought to be declared: the the front cover enchants me as it reproduces a 1914 poster of an Hollywood idols. A pound more open-topper puttering over a for a touch of show hiz?

Surrey common near my home on its way back to London full of contented week - ending Edwardians!

Of course, not all the contem-The Motoring Edwardians by Peter Roherts, Ian Allan £6.95, 242 pages

Of course, not all the contemporaries of those on that omnibus were tied to public transport. Peter Roherts, in The Motoring Edwardians hrings together the vehicles, the fashions—a ladv fully kitted out for pre-First War motoring looked as though she was going to he hanced rather than taking a car ride to indre by the all-enveloping headeear-and the pioneer private motorists themselves.

In fact, remembering the muffled lady, dust seems to have been the principal hugbear, dwarfing even the incessant need for the hours. for tyre-changing as a dampener on early motoring. But there was one en smous compensation. As Mr. Roberts puts 1t so neatly: "... most motorists of the first couple of years of the century could lay odds against clapping goggles on a single other motor vehicle during a day's run." A pricing curioslly, finally,

The same publisher has produced a pictorial history of trucks and a pictorial history of trucks and another on fire engines but priced the first at £1 more for about the same amount of text. Actually Fire! The Story of the Fire Enrine seems the better buy. Who hasn't wanted to at behind the wheel of one of those glistening red machines, brushing all other traffic aside in the Yet Ellia's historical importance is undeniable. His family hackground was respectable, middle-class and mid-Victorian, no all other traffic aside in that name of emergency? Simon Goodenoveb's book is full of cleaming fire engines, and raging flames (are we all aecret pyromanlacs too?). but it seems bard to love workaday trucks. Messrs. Gibhins and Ewens in The Pictorial History of Trucks do. and, like Mr. Goodenough, concentrate

be Ellis's major work Study in I came to the conclusion that guished list of teachers and absolute candour on all possible much space to the 1820s and 1830s. His chapters on F. D. the Psychology of Sax appeared liberalising British attitudes-on a number of major issues.

Independent of the perils of becoming an intellectual description of the perils of the peri in 1897. It dealt with homose uality or "inversion" and set the pattern of the Nevertheless, the impact that tual Mafia and never search and impartial in his the Society made on the early degenerated into one. Some of judgements. He offers good Bertrand Russell, who along with E. M. Forster and Maynard wit volumes that were to follow. Through a straightforward discussion of detalled case studies Ellis demonstrated that education, philosophy and one or two like Sterling and his scholarly skill the book does intellectual life in general. It Kemble displayed extravagance not offer gripping reading. This attracted young men of diverse both in speech and behaviour is to some extent understanding the state of the sterling and his scholarly skill the book does not offer gripping reading. This sevual behaviour varied greatly from person to person and could ments should be approached like remarkable men. The influence a Cambridge examination paper on Maurice of this Cambridge and philosophical interests. scale.

The influence intellectual, literary, political but dld no damage on a large able as the early Apostles were and philosophical interests. not usefully be discussed in terms of absolute moral judg-ments: he also inaisted on the on the basis that, "only six need be attempted." After reading Mr. Peter Allen's sound, but not, Mr. Soulege which he founded to the following street and philosophical interests.

Mr. Allen traces the history in and acceptance of the Society from its inceptant to record like but not, Mr. Soulege which he founded to the following street and philosophical interests.

Mr. Allen traces the history in and original and original and original acceptance of the Society from its inceptance of the Society from its inceptant and philosophical interests.

Mr. Allen traces the history in a set as G. E. Moore, Bertoriginal acceptance of the Society from its inceptant and philosophical interests.

Mr. Allen traces the history in a set as G. E. Moore, Bertoriginal acceptance of the Society from its inceptant and philosophical interests.

Mr. Allen's sound, but not, Mr. Sound essential normality of many sexual practices regarded publideas. Her westernised father, amazing contradictions of the licly with horror in Victorian in contrast to her peasant book

onwards. In one sense his task has been made easier by John Piper's resolution to remain his own man. At times he has been fashionable, notably in the 1950s, at times he has not notably in the 1960s. At that time an Arts Council publication described his work of the

it up to an acceptable treatment.

arising from rows of stumpy trees, the sinuous greenness of grottoes at Stowe have an immediate, magical appeal. The Welsh mountains, the Irish fields, the English churches are Evans which produced four Perhaps his belief that the volume by the photographs, children is given less space development of the artist usually taken by Piper himself, than the farmhouse where they Piper's earliest influences (before Dufy or Turner or "It is a waste of spirit for English countryside. His first im (the artist) to meet exercises in drawing were in imitation of the series "Highways and Byways" illustrated by Penell or Griggs. It is a measure of his success that be has never needed to disown

Taboo-breaker BY PETER KEATING

Havelock Ellis: Philosopher of Scx by Vincent Brome. Rout-ledge, £8.95. 271 pages

autoblography was one of the most enduring and valuable but he was a genuine pioneer, investigations into what exactly forms of non-imaginative a breaker of tahoos.

literature, and bis own autobiography My Life was composed in the conscious bope that odd that nudue emphasis on it at different times Ellis is seen at differen it would be ranked eventually with those of St. Augustine, Casanova, and Rousseau. Ironically, the publication of My Life in 1939 affected Ellia's reputation in a very different way: confessional the book cer-tainly was but the personality that emarged from It was quaint and uxorious rather than pioneering and daring Ellis's reputation has never fully recovered from the shock.

though in certain respects un-conventional, and he grew up to become one of the many young men and women of the late Victorian period who by rebelling against the dominant values and attitudes of their parents' generation created the world that is characteristically ours. In Ellis's case the form this rebellion took was a determination to spend his life unravelling "the problems of sex." In The Sex Researchers. Edward Brecher claims that "no man alive or dead contributed more" to changing attitudes to sex in the present century than Havelock Eilis. That judgment may be exaggerated but it is by no maans foolish.

The first part of what was to

England. Conntless people must Delisle (ic de Ellis) who was have been helped to shed unarranted fears and frustrations dren. No doubt confessional by reading about their "probsexologists deserve to be psycho-

tends to obliterate the import- as be said of Vincent Brome's Hnvelock Ellis: Philosopher of Sex. Mr. Brome traces the development of Ellis's ideas and places these critically within a wider, usually Freudian, setting, but on his own admission he pays little attention to bistorical background or period. He is concorned almost entirely with interpreting the life. And there is no ahortage of material.

Basically a very shy, reserved man, Ellis bad a passionate affair with the novelist Olive Schreiner, married a practising lesbian, had affairs, of various relationship with Francoise weird.

lems" in Ellis's books. His analysed, and Ellis did set an Havelock Ellis believed that methods may have been un-example for his biographers to utoblography was one of the scientific by modern standards, follow, but even so Mr. Brome's : # 3535.

F00E

"a practising masochist," asance of the work. It is this that a frustrated Casanova, as makes his autobiography seem "impotent," as a "homosexual" wrong, and much the same can and then as a "repressed homosexual." He himself admitted to being a disappointing lover, at least in a conventional sense, and as a result of his mother flamboyantly urinating before him, to bave suffered all his life from what he named as "arolaguia." Obsessed with his mother he undoubtedly was, and to his wifa he could write: "Love is funny and I am funny. It needs its wifie's little breasties every two hours like a haby, and if they seem far off—it do ahriek!" It is really all too much to take seriously. Viewed in his time and of his time, Ellis kinds, with several other women, is full of interest; but treated as and later in life formed a close a case study ha seems only

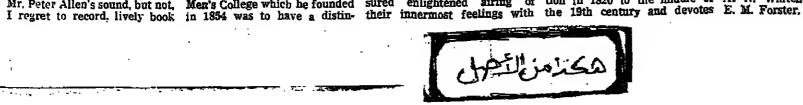
Ivory tale by KATE MORRISON

Journey in Tears by Chow 262 pages

ful business woman living in and humility. Paris, recounts her girlhood in a surprisingly dispassionate was in manner considering the conflict-way. a surprisingly dispassionate was inculcated, in the Confucian manner considering the conflicting feelings evoked in her by principles, in overcoming one's her family and the upbeaval of the revolution.

mother, believed in education for girls, and that his daughters Ching-Li as told to Georges should be brought up to use Walker. W. H. Allen, £5.95. their heads rather than their hands. Her mother however, clung to the beliefs of the China that was, crumbling away that Ching-Li, who is now a a virtuous woman was the celebrated piznist and success- embodiment of subservience

From both her parents she personal self." This has given her a remarkable gift of accept-The strife which is prevalent ing whatever fate has to offer, The strife which is prevalent ing. whatever fate has to offer; throughout this nausual and disturbing story is, it seems, being "sold" in marriage at 13 the result of being caught between the disintegration of wishes. That, her father, in traditional China and the advent spite of his liberal philosophy of the new China; and even within her family she is torn his daughter for material between Eastern and Western benefit is just one of the ideas. Her westernised father amazing contradictions of the



COLLECTING

Art for the many

BY JUNE FIELD

But the true doctrine (is) that labour should be a real tangible blessing in itself to the working man, a pleasure even as sleep

man, a pleasure even as sleep and strong drink are to han mount of the control of few." And it is because only a few." And it is because only a small number of different objects were produced admittedly covering a wide scale-furniture, featiles, tapestries, carpets, tiles, wallpapers, metals, stained glass—that they have become desirable for the collector atthough only over the last tor, although only over the last

an ista for

17.

ER KEATING

y mate posted

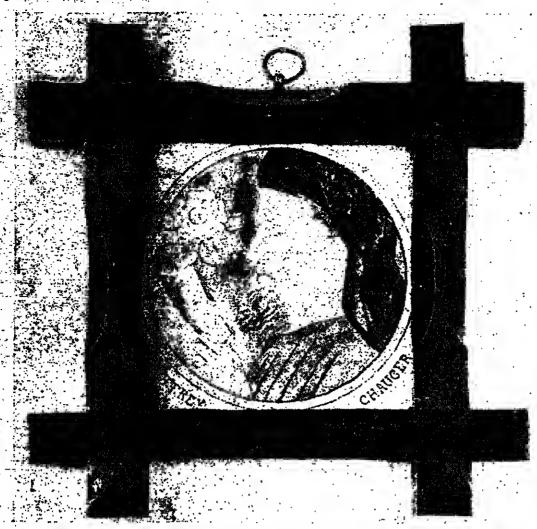
And it looks as if the Fine Arts Society's Morris and Com-pany exhibition in association Haslam and Whiteway at 14S, Naw Bond Street, London. WI, April 24 to May 18, could be a sell-out. After a limited taster at the eclectic first Decorative Aris Fair 1840-1939, at the Camden Arts Centre last week, museums from all over the world, including the Victoria and Albert, and the new project for 19th century art in Paris, already have their eye on some of the 222 Morris-associated ltems in the Fine Arts Exhibition, some two-mirds of which will be for sale.

Morris Marshall Faulkner Morris Marshall Fallkner trated catalogue (£3.50 post tree and Co. was established in April 1861, at 9, Red Lion Arts Society, 148 New Bond Square, directors including Street, London, W.1) has an Ford Madox Brown, Dente Gabriel Rossetti, Philip Webh and Edward Burne-Jones as Crook on the painted furniture and Edward Burne-Jones as Crook on the painted furniture and Milliam Burnes (1897,1891) and Edward Burne-Jones as well as P. P. Marshall and Charles Faulkner. In 1885 if moved to 26, Queen Square, and in 1875 became Morris and Co., with Morris as sole proprietor. In 1877 showrooms were Saunders who worked inter-occupied af 499. Oxford Street, mittently with Burges for 15 and in 1881 extensive work years. shops at Merton Abbey, while in the 1920s the showrooms were transferred to 17, George Street, Hanover Square, where they remained until the com-

Arts and Crafts, Aesthefic, Arts practice in 1900.

T Piccadilly Arcade, London, SW1. and Liberty chairs. (£2.50 from Nouveau and, Decomperiods.). One of Webb's designs, an The Bibliography is £12, the Christopher Payne, Sotheby's styles neglected by the tradictional antique dealers, but being commissioned after 1860 by a from them.

SW1.).



Rare William Morris designed tile recorded on the back as one that Morris actually painted himself; it will be on show at the "Morris and Company" exhibition in association with Haslam and Whiteway at The Fine Arts Society, 148 New Bond Street, London, W1, April 24 to May 18.

researched in depth hy the new breed of enthusiastic young art dealers — Editions Graphique, Gallery 25, L'Odeon, John and Diana Lyons Gallery, Dan Klein, Jeremy Cooper and others. The Morris and Company

exhibition concentrates on the early works of Morris and his circle, and the excellent illus-trated catalogue (£3.50 post free of William Burges (1827-1881). On show will be two superb impeccable pieces with provenance, one designed in collaboration with W. Gualbert

There is also a handsome sideboard by American-born architect George Jack (1855-

years.

Major Cillum, Oakleigh Park, New Barnet, is catalogued: "The be a Japanese altar table, a this date, which saw such exercises in Japonaiserie as the Poynter Grill Room at the South Kensington Museum and Godwin's Japanese style furni-ture for William Watt and Co." Understandably, the Japanese have been inapired by the current collection to consider a Morris exhibition for Tokyo.

One of the chief research sources for the work of the turn-of-the-century and 1920s and who bought the Red House, Borsi and Ezio Godoli (Gran-Bexley Heath from William ada Publishing £15). While lo Morris in 1889, started the magazine in 1893 after he had "retired" as an East Indla merchant at the age of 40 or so. The Studio: A Bibliogrophy— The First Fifty Ycors 1893-1943.

Ian Bradley's William Morris New Barnet, is catalogued: "The ond his world, published by inspiration for this work must Thames and Hudson, £4.50, last year, brings all the characters logical source of inspiration for to life, and three excellent new books which are required reading for the flavour of the whole period under review, are Isabelle Anscombe and Charlotte Gere's Arts and Crafts in Britain And America (Academy Editions £10), which covers the establishment of the guilds as well as Morris and his circle, and the splendid Phoidon Encyclopaedia of Decorotive Arts 1890-1940, edited by Philippe Garner (Phaidon £12.95).

tation of what was going on in the decorative arts only the other side of the water. Just out is Sotheby's Belgravia auction

Mementoes of the Russian Olympics

RUSSIA HAS a fine tradition of coinage going back ovar a 1,000 years to the early 10th century when the princes of Kiev struck primitive gold and silver piecea modelled on their Byzantine contemporaries. These coins bore a full-face portrait of Christ on the obverse, and the ruler's portrait on the reverse. During the 14th and 15th centuries the principalities of Moscow, Novgorod, Ryazan and Tver minted silver coins. Russia's first commemorative coin was a gold plece, struck in the reign of Ivan III in the late-15th century as a reward for knights showing valour in

The emergence of a unified Russian state by 1534 led to a common monetary systam hased on the silver kopek. The effigy of St. George slaying the dragon was selected for this coin, and this tradition was maintained till the accession of Catherine the Great. Higher denominations, up to the rouble, portrayed the ruler on the obverse and showed the double eagle coat of arms on the reverse. Excessive military expenditure in the early 17th century exhausted the Tsar's silver reserves and for a time kopeks were actually struck in gold. German talers were imported, cut loto four segments, counterstamped with an equestrian portrait of the Tsar, and circulated as quarter-

Copper was used for subsidiary coinage from 1855 but this bad the effect of driving silver out nf circulation. Monetary chaos was reduced by Peter the Great who established a state mint in his new capital of St. Petersburg, and intro-duced the first definitive bimetallic series of silver roubles, politins and grivenniks and followed by gold 10-chevronets. The Soviet Government has the Moscov copper kopeks. Later he intro- coins. Inflation continued to made surprisingly little use of Programme.

duced the gold charvonets and double-chervonets. A contury later the Empress Elizabeth roubles) and half-imperials (5 rouhles).

The world's first circulating coinage in platinum appeared in 1828 when Russia introduced 3, .6 and 12 rouble pieces, minted from metal recently mined in Siberia. It has to be admitted that these platinum coins were not very successful. There was a certain measure of public antipathy towards them since they were easily confused with the silver coins of corresponding size but much lower value, but they continued to appear sporadically notil 1845.

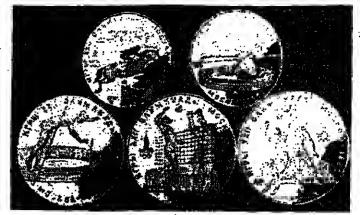
Tsarist expansion against Turkey and also in the Far East was largely financed by paper money which led to inflation and the monetary reform of 1897. Imperiala and half-imperials were retarified at 15 and 7½ roubles, and new 10 and five

COINS

JAMES MACKAY

gold introduced with just two-thirds of the intrinsic content of their predecessors. The Russoapanese War and the First World War triggered off infla-tion and by 1915 even the smallest silver and copper coins had disappeared to he replaced hy postage stamps printed on thick cards, with an inscription on the reverse denoting their use as coinage.

The Bolsheviks attempted to restore monetary order and issued silver coins in 1921, side.



150,000 paper roubles. Curreocy now. The first issue was a rouble achieved e value of cupro-nickel-zinc rouble of 1965 stability was restored in 1924 marking the 20th anoiversary of when the Soviet mints struck the end of the Second World rouble and half-rouble coins in .999 fine silver and 20, 15 and 10 kopek coins in .499 fine silver, as well as one, two, three and five kopeks in aluminium bronze. Cupro-nickel replaced .499 fine silver in 1931 and this agniversary of the foundation alloy has been used for all of of the Soviet Union. the higher decominations since

bistoric anniversaries, such as the Battle of Borodino. One of the most attractive coins, a 1; rouble of 1835, portrayed the Tsarioa and the nine children and the limited allocation of Other coins celebrated the coronations of Alexander III immediately. Even the first of and Nicholas II, in 1883 and the silver sets (three 10 and 1895 respectively. The last of two 5-rouble coins) is the Tsarist commemoratives had an ironic twist; issuad in 1913, second market than had been it celebrated the tercentenary anticipated god this has of the Romanov Dynasty and stimulated demand for the portrayed Nicholas II and Michael Feodorovich side by

The Soviet Government has the Moscow

however, and the gold commemorative coinage until War. Sioce then there bave war. Stoce then there have been similar roubles for the 50th anniversary of the October Revolution, Lenin's birth centenary, the 30th anniversary of peace in Europe and the 60th

As host to the 1980 Olympic the currency reform of 1921.

During the Tsarist period haodsome silver roubles were issued to commemorate currently midway through an ambitious programme of coins, In gold, silver and platinum. The gold 100 rouble coins are not available to UK resideots, of the Tsar on the reverse, the platinum 150 rouble coins tends to be snapped up performing much better in the second series, currently on offer from Spink's and Paramount, the UK agents for Olympic Coin

Street, Hanover Square, where 1932), who in 1890 was the and a General Index To The they remained until the company went into voluntary liquidation in 1940. A long span, taking in the tualty taking over Webb's lished by Sims and Reed. 5 Arts and Crafts, Aesthetic, Arts practice in 1900. Piccadilly Arcade, London, SWI. catalogue for their Decorative Art sale on 25 April which in-cludes a painted pine cabinet in the style of Burges, some

Where second rate comes last

that international Hilton homo labour intensive, so that the geneity, no trace of Ritz rococo, diner merely has to raise his is less dashing then the eyebrows and nod at the wice is less dashing then the cychrows and nod at the wice Dorchester. eschews Savoy bottle for action to be takan. sophistication and, if it is possible, tends to be more conservative than Claridge's. It of the Connaught, his staff is sent up to open the place for the gentry. In the hierarchy of botels, it orcupies an ambiguous niche, being top rated by most restaurant and travel guides which combine an attitude of awed respect with an itching desire to find a fault,

Egon Ronay's Lucas Guide for 1979 awards The Connaught a rating of 92 per cent, presumably allowing g per cent for human error. This is 2 per cent outbbling I per cent less than The Berkeley Hotel Christopher Driver's 1979 Good Food Guide does not rate the hotel as a whola hut awards the Grill Rnom and Restaurant of The Connaught a faintly grudging accolade of excellence. It is perhaps the fame of the Connaught's. cooking that has attracted so much attention to the hotel in

> FOOD IAIN FINLAYSON

recent yaars, and certainly chef Michel Bourdin is an acknowledged star in the culinary firma-

ment Driver is cantious about the capability of Bourdin's minions and both Ronay and the Good Food Guide recognise the inevit-

and 65p for the coffee."

OVER THE past five years the the dining room on my depar-Connaught Hotel, in Carlos ture and I calculated that the Place, has surfaced from hreathfaking cheque to be writtedecades of quiet torpor to be recognised as possibly tha best woold ba little less than £150. hotel in London. It has none of The restaurant is extremely

of the Connaught, his staff is rather grand hunting lodge to three criteria—qualification for the job, professionalism tradition. Tradition is the word which crops up time and again in Mr. Zago's conversation and one of the traditions is a low profile. I was not permitted to speak to any of the staff and only after a good deal of cajolery would Mr. Zago conany fault, the timest of worms sent to see me. I have the fael-in the bud of its rectifudinous ing that customers have a simiing that customers have a simirespectability and sanctifying larly hard battle for acceptance.

The Ritz Hotel, like justice, may be open to all—less so the Connaught: Mr. Zago pointed ont: "We are not a grand hote!. We are a small botel; we select more than Claridge's and a our clientele and we do not take out than claridge's and a people by chance who simply turn up without a reservation. We take clients only by advance booking and by recom-mendation. We want to know who our clients are, and if we know them we get feedback from them. This enables us to give our clients what they

> The Connaught client is not the young international jet-bopping executive who travels fast and wide, descending on hotela able to offer all-night coffee shops, a disco, pre-packagad com-fort and four course meals in the small bours of the morning. Indeed, so traditional has The Connaught remained that clients, and some American clients in particular, have been beard to express their dissatisfaction with room service. allegedly available on a 24 bour

Mr. Zago claims, contrarily. not to he a modern operation able—that preference is shown and that The Connaught reto regulars and the famous sembles, in attitude, a large The food is absolutely de private bouse: "The generation licious. For £13.80 I worked my with a traditional expectation of way through Croustade d'Oeuis hotel service does not travel so de Caille Maintenon, Contre much, but our clients enjoy our filet de Boeuf Farci Bressois approach. I cannot serve avec Compote de Légumes Frais lobster at 4 am. I am who I am and little roast potatoes, fol- and my hotel is what I make it. lowed by pears in red wine. A I am a professional dedicated to platter of toffeed fruits and giving pleasure, comfort, good petits fours accompanied the food and good service. Since coffee. With that, a half bottle 1973, tradition has collapsed. It of Château Loudenne 72—a is my job to preserve what tradilight, aromatic Médoc. The tion is left without being unfill \$13.80 includes VAT, but add commercial. My waiters are in on a 15 per cent service charge tails, for example. It is probably uncomfortable for them, and At present London restaurant tails are not cheap any more. prices, this is not a wildly ex-pensive dinner—although a that my waiters will no longer to give quality before we can party of eight persons enterad be able to afford to wear tails ask our clients to pay for it. be welcomed.



The Connaught Hotel, London.

any longer—their suits are vary London is an international expensive. But if that happens it will be a failure of external ircumstances rather than any failure in our own standards."

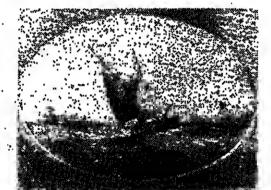
Mr. Zago's standards have become second nature throughout a career which takes in ten years as reception manager at the Gritti Palace, manager of the Excelsior Palace only a few miles farther out in the Venice Lagoon, thence to appointment at the Berkeley Hotel while it was still under construction. and finally to The Connaught in 1973. "I am Italian. I know what it means to run a hotel of this size, class and capacity. If The Connaught is a success it is through a continuous renovation within the tradition of the hotel and the participation of the staff in decision making, always taking into account the requirements of our

End of London a continuously demanding market. "We have

political metropolia, and when you deal with the top you don't mess around. We have a substantial British clientele and we take care of them. I owe my focus to the British standards of service and value for money. The British are always very fair in their expectations.

That last defensive statement is scarcely, on the face of it, the highest note on which to It does not, bowever, I end. think, imply self-satisfaction or any resting upon laurels. It is precisely tradition that will attract international rent-a-room travellers when they have tired, finally, of wresting the pre-pasted tooth-brush from its plastic wrapping. The fact that one cannot scream for Lobster Newburg at 4 am, and get it, is an acknowledgement of the obligations of a guest and the responsibilities of a host, Ask Unlike Venice, where a nicely, bowever, and you may "season mentality" is necessal cajole a sustaining snack to consary, Mr. Zago finds the West sole until breakfast. This can only be an aid to civilised hehaviour among modern travellers and it is devoutly to

Spencers



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(Incorporated in the Republic of South Africa) NOTICE OF ADJOURNED ANNUAL GENERAL MEETING

As less then one fourth of the total votes of all the members entitled to attend the annual general meeting held on April 12, 1979, and to vote therest, were present or represented at the meeting for the purpose of passing a special resolution reducing the authoritied and issued capital of the cempany, the meeting stands edigumed, in tarms of section 199(2) of the Companies Acr. 1973, to Thursday, April 12, 1979, at 09h00. The adjourned meeting will be held in Gold Fields Sullding, 75 Fox Street, Johannesburs.

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Style No. 6 Gromophone by the Gramophone & Typewriter Ltd., 1901 Sale, Wednesday, April 18.

Like Panhard's system of motor-car transmissioo, Emile Berliner's hand-driven Gramophone of 1889 was crude, but it worked. The spring-driven 'Improved Gramophone' of 1897 made its appearance on this side of the Atlantic in 1898, when the Gramophone Company was formed to exploit it. The fame of this little machine, with its 7 in records, was assured for posterity when, in 1899. Francis Barraud adopted it for a revised version of his picture of a dog called 'Nipper' listeniog to a photograph. 'His Master's Voice' was born.

In 1900 the Gramophone Company's range was expanded: the different models were given numbers related to their retail price, starting at two guineas for the new 'Style No. 2.' The 'Improved Gramophooe' became 'Style No. 5' at £5 10s, while Styles 6, 7 and 'De Luxe' boasted a more sophisticated motor which could he would from the side while the machine was playing.

The Style No. 6' illustrated above is included in the Mechanical Music sale at Christie's South Kensington on Wednesday, April 18, at 2 p.o. For further details, please contact Christopher Proudfoot at 85 Old Brompioo Road, Loodon S.W.7. Tel: 01-581 2231.

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Parsifal at Covent Garden

The musical side of the new strength. The Parsifal, Peter Terry Hands (of the Royal trived by raising two mouldy Kundry's single voice was in-Parsifal at Covent Garden, seen Hofmann was cursed with a cold Shakespeare Company and the tree-trunks on chains so that, evitably diminished. For on Wednesday, was in the hands so bad as to make him almost of Sir Ceorg Solti, who was given a thunderous welcome and deserved every clap of it. He did not, I think, ever conduct the heard this tenor at his excellent unmemorable old production in best will have a misleading imthe repertory when he was musical director, but he has made a important scene with Kundry in notable recording of the opeya. Better late than never. The orchestral playing was admirably full and rounded, not yvonne Minton's intelligent, merely superficially hrilliant, distinguished Kundry made less but filled with virtues normally effect than one expected—everyonly obtainable when the conductor is in constant touch with the orcbestra in question-allthrough firmoess in the chording and at times (in act 3 especially) a sustained aplendour in the string playing that made one wonder if one wasn't at Bayreuth. On stage there was a first-rate "Erbarmen!" in the first act Guroemanz from Kurt Moll, in must go well beyond realistic

magnificent voice, radiating portrayal of a sick and exserene authority without bossi- bausted man. nesa, literally a tower of

voiceless. He carried on, hut the role can't be done on looks alone, and those who have not pression. Of course the allact two suffered most, and effect than one expected-everything was there, but a certain reserve of utterance robs her tooe of the final touches of vocal characterisation. Most of the above adjectives could be applied to Norman Bailey'a Amfortas, though here there was plenty of character but not quite enough tone—the cries of "Erbarmen!" in the first act

Over the work of the producer

question mark. Often one wonideas, or if those ideas had been curtailed either by economy, insufficient rehearsal time or British sloppiness. The forest set

OPERA

RONALD CRICHTON

with ribbad walls that serve for tree trunks or massed pillars is good. Farrah's training in France ensures a surface quality (like the matière in good painting) superior to the Central European ugly-ugly of much operatic designing today. But that is about all—the change to the temple of the Grail is con-

with two trees already erect Klingsor (a typically incisive Comedie Française) and the with two trees already erect Klingsor (a typically incisive designer Farrah, there hangs a they make a kind of architec- performance by Franz Mazura, tural framework. A curious dered if what one saw was a circle of bare branches (crown Hands made hetter use of the faithful realisation of their of thorus?) remains throughout the opera.

One good thing about the direction is that most of the scenes for the principals are played well down to the front. As with the ENO Ring at the Coliseum, a high percentage of the words is thereby made audible.

The flower-maidens are not dreamlike visions hut very actual flesh-and-blood girls, to the Bayreuth original. Unfortunately the maidens were fully flapping its wings. kept so far forward that symbol, maybe.

making his British dehut) Mr. tilting central platform than he had done in the previous act for Amfortas.

There were odd touches of near-naturalism which didn't go with the rest. Parsifal, after his long solo pilgrimage revealed underwear of a whiteness worthy of a TV commercial. Amfortas (we saw his under-wear, too) preferred fusty old medieval combinations. much was seen of the swan full-voiced and brilliantly slain by the innocent here. clothed. Some people found Rather a good dove on the the effect gandy, but if models gauze during the Prelude was are to be trusted it was nothing replaced at the end of the opera by a sad-looking seagull dole-

Swan Lake

A debut performance in a to open out physically and traditional ballerina role is meat emotionally, if the music allows. and drink to the aficionado. ever the tensions felt by the artist, there is nearly as much sympathetic fluttering of nerves among the "regulars" of the audience. In Swan Lake the very first entrance can tell a great deal: Odette announces herself to us so grandly—it is as if a soprano had to start ber initial aria on a high C-that any wavering of impulse is immediately followed by a plunge in our sympathy and

ber credibility. by an untold tragedy. And she danced the part, unfurling the Ivanov choreography of the Ivanov choreography or the great duet round the attentive figure of Derek Deane as Sieg
The mime passage 1

Marguerite Porter merits a more expansive accomsensitive arms to sketch the narrative without fuss or constraint, and she moved through it, as she did through the formal dances, as if trying to free Odette's tragedy from too rigidiy academic a manner. If the academic a manner. If the a ricber, more individual read-rbythmic pulse that governs the entire portrait seemed at times which would allow her line to entire portrait seemed at times cramped, the fault lay in the orchestral tempi: Porter's gently grieving Odette will, after half dozen more showings, be able

1 do not know what back-stage Will the interpretation come off, considerations about union time or will it lie in splinters at the and overtime now dictate the and overtime now dictate the debutant's agonising feet? What- length that any given work is supposed to take on stage, but the sacrifice of art on any such altar is the direst philistinism. The last two acts of The Sleeping Beauty are now run to-gether, to the hallet'o detriment; the first two acts of Swan Loke, less deleteriously, are now combined. But tempi which gabble the score and, in the case of

Thursday night's act one waltz,

the steps, are inadmissible. No one, I presume, in the Opera House baa ever heard the To Marguerite Porter's credit Bolsboy orcbestra play for Swan she took the stage at Covent Lake; but I reiterate my long-Garden on Thursday night with held contention that the Moscow commendable aplomh, and we felt at once that she was in command. She looked the part: long, clear line; arms still bear preparation in the ballet itself. The kind of competence we bear the onera House pit on some hallet nights, the hustled tempi and mean, unloying tone, can hardly encourage artists to

> paniment. She has the presence to sustain the dance's imagery, the technical ability to maintain its onward drive. Even in this attractive first account of the role there were indications of sing more plaintively of Odette'o

CLEMENT CRISP



Love's Labour's Lost

Welcome indeed is John Hendrick's eager to take over Barton's pretty production from ever scene like a barrack-room Stratford, the most enjoyable comic (though he still doesn't Berowne and Jane Lapotaire's Love's Labour's Lost that I have know how to pronounce "half- Rosaline. Mr. Pennington is ever seen. Realising that the polysyllahic jocularities of the would-be intellectuals are no longer very funny to us (though in their time they no donbt raised the came superior smiles as Pseuds' Coroer does today). Mr. Barton has concentrated on finding bumour in the less affected parts of the play. "Finding," not putting: none

of the evening's many laughs plays against the text, most are positively drawn from it. To make the King of Navarre and the Princess of France a pair of bespectacled highbrows who resolve into ordinary student jokes as soon as the initial drive is relaxed is original but valid, and it gives Richard Griffiths as the King an opportunity for one of the best comedy performances in town at the moment. Carmen du Sautoy as the Princess has not the same chances; her part is a more serious one; but she perfectly with Mr.

penny"). In some curious way, now an exceedingly good young David Lyon's taciturn Dull contrives to be funnier than Paul

> THEATRE B. A. YOUNG

they are within the limits of their Pseuds'-Corner lines.

It is Tony Church's had luck to come up against an outstandingly good boy as Moth (Jo James last night, though he is to alteroate with another). While Mr. Church fails to find much savour in his sesquipedalian pomposities. Mr. James, hoth in his pert dislogue and in the singing-lesson with which Mr. Barton has flesbed out Inevitably, emphasis is Shakespeare's single, obscure thrown on the rougher characters. There never was such an enjoyable Costard as Allan comedian.

theatrical fashion had not ont-Brook's Holofernes and David lawed such people, would be a Suchet's Nathaniel, funny as star, be has all the best poetry in the play and delivers in magically. Rosaline has no such opportunities, but Miss Lapo-taire, as aristocratic as playful, leads a charming trio of ladies. in-waiting. The comedy is never forced: it all grows out of natural

play are Michael Penington's

occupations, instinctive gestures apz to the moment—though Mr. Griffiths business with his bouncing sword, that seems to surprise him as much as us, is something of a wonder. (Can be always do it?) The final rustic entertainment gets no more cut of hand than it should. and is tonchingly called to order hy Paul Brooke's "This is not generous, not gentle" to the unmannerly Navarrais lords. As the light fades on Ralph Koltai's lovely woodland scene, and the songs about the cuckoo and the :. owl come to an end-spoken, not sung the sound of a real owl comes from afar to finish a lovely evening on a properly



BBC 1

9.00 am Camberwick Gresn. land 9.15 Scooby Doo. †9.35 Champlon 9.15 Scooby Doo. 79.35 Champion the Wonder Horse. 10.00 Feeling Great! +10.10 Zorro. 10.35 "Battle at Apache Pass," starring Jeff Cboodlar. †11.55 Comedy Half-Hour. 12.27 pm Weather. 12.30 Grandstand: Football Focus MacDonald and Nelson E?ddy. 4.55 Horizon.

(12.35); Boxing from the Royal Albert Hall (1.5, 1.40); Racing from Kemptoo Park (1.20, 1.50, 2.20, 2.55); Table Teonis (2.10, 3.55); The Fifth Commonwealth Championsbips: Badminton (2.40, 3.15): The Provideot Mutual Mixed Doubles Challenge; Show Jumping (3.30, 4.15), The Embassy Tankard; 4.40

5.05 Tweety Pie.

5.15 News. 5.25 Sport/Regional News. 5.30 Dienay Time. 6.15 Rolf on Saturday—OK?

6.45 Saturday Night at the Movies: "Legend of the Lost." starriog John Wayoe. 8.30 The Val Dooican Music Show.

9.15 The Rockford Files,

the following times:
Scotland—5.00-5.15 pm Scoreboard. 5.25-5.30 Scoreboard.
10.25-11.25 Sportscene. 12.15 am

ENTERTAINMENT

News and Weather for Scotland. Wales—8.50-9.15 am Teliffant 5.25-5.30 pm Sport/News for Wales. 12.15 am News and

Peter Hofmann as Parsifal and Yvonne Minton as Kundry

Weather for Wales. Northero Ireland-4.55-5.05 pm Scoreboard, 5.25-5.30 Northern and Weather for Northern Ire-

4.55 Horizon. 5.45 Men of Ideas. 6.30 A Death Raportad.

obenko.
7.15 News and Sport.
7.25 "Coof Fan Tutte," Glynde-bourne Festival Produc-

tion of Mozart's comedy (simultaneous with Radio 3 stereo), Act 1.

8.55 News oo 2. 9.00 "Cost Fan Tutte," Act 2. 10.30 Teonia: Championshipo of Monte Cario.

11.10 "QB VII," starring Bsn Gazzara, Anthony Hop-kins, Leslie Caron and Lee Remick (Part 1).

LONDON

8.35 am Sesame Strest. 9.35 Superman. †10.00 "Blue Murder 10.05 News.

10.25 Matcb of the Day.

11.25 Saturday Night at tha Mill.

All Regions as BBCl except at Sim. 11.30 Chopper Squad.

12.30 pm World of Sport: 12.35 Headline; 1.15 Naws; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.90 from Newcastle; 1.45, 2.15 and 2.45 from Tow-cester; 3.10 lotsroational Sports Special—Daily Ex-

ress Spring Speedway Classic from Wimhledon; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results

5.15 Dick Barton - Special 5.30 The Masterspy. 6.15 Kidnapped.

10.30 Russell Harty. 11.30 Oo the Road.

ATV O.10 am How to Stay Alive. 8.35 Cotch '79. 10.05 Call it Macaroni. 10.30 Tigwee. 5.30 pm The Life and Times of Grizzly Ademe. 8.30 Tho Macarony. 7.15 Kidnapped. 8.45 Vagas. 10.30 AFA Tribute to Hitchcock. 12.00 Westalda

BORDER

0.00 am Sesemo Streot. 8.45 pm 5:x
dilion Dollar Man. 8.45 Vegas. 10.30
lamey Millor. 11.00 On the Road.

CHANNEL
12.12 pm Pulins Pis (r)co. S.30
Fantany Island. 8.30 The Matterspy.
7.15 Kidnepped. 2.45 Vegae. 10.30
On the Road. 11.30 Tho New Avengere.

GRAMPIAN
8.00 em Sesomo Street. 10.00 Fosturo
Film: "The Lone Ranger." 11.30
Thandorbirde. 8.45 pm Tho Lifo and
Times of Grizzly Adame. 8.45 Vegae.

11.30 On the Road, 12.30 am. Raflections.

GRANADA
9.15 am Sosame Street, 10.10 The
Beatles, 10.30 Tiswes. 8.45 pm Vegas.
10.30 Samsy Miller, 11.00 Con't Knock
the Rock, 12.00 Midnight Film "Raw
Edge," with Bory Colhokn and Yvonne

6.15 Kidnapped.
6.45 Chips.
7.45 Celebrity Squares.
8.15 Lovely Conple.
8.45 Hawaii Flye-O.
9.45 News.
10.00 Roald Dahl's Tales of the Unexpected.
10.20 Pussell Harty

10.20 Fidnapped.
10.30 Fishers.
10.30 Tishers.
1

SCOTTISH 6.45 The Book Programme:
profile of Yevgeny Yevtuobenko.

All IBA Regions as Loodon
obenko.

All IBA Regions as Loodon
except at the following times:

3.20 IIISH
Mecaroni. 10.30 Tiswas. 7.45 pm Lovely
Couple. 8.18 Colebrity Squores. 8.45
Vegoc. 10.30 Samay Millor. 11.00 On
the Road.

3.25 "Coof Far Tutte" Clarific

ANGLIA

9.35 am Catch '79. 10.00 Club Club.
10.30 Thewas. 6.45 pm Tho Ufo end Imme of Grizzly Adamo. 2.45 Vage.
12.30 am A Roeding for Eester Eye.

ATV

SOUTHERN

0.00 am 8 geeme Street. 12.27 pm Regional Weethar Foreceol. S.15 Setman. 8.15 Zionic Woman. 7.15 Kidman. 8.15 Zionic Woman.

TYNE TEES 9.00 am Saturday Shake Up. 8.05 Tho Man from Atlantis. 10.05 Seturday Shake Up. 10.15 Saturday Morning Film: "Captain Nemo and the Underwater City." storring Robert Ryen. 12.15 pm Saturday 8heko Up. 7.45 Lovely Coupla. 8,15 Calebrity 8querce. 2.45 Vagas. 10.30 Semoy Millar. 11.00 Stones in the Perk. 12.00 Epiloguo.

ULSTER OLSIER

10.10 am Positive Baccar with Jack
Chorlion. 10.35 Little Houge on The
Prefrie. 11.30 Seasmo Street, 8.45 pm
The Six Mrillion Doller Man. 8.45 Vegae.
10.30 Holy Wesk. 10.35 auild Your
Own Soal. 11.00 On the Road.

WESTWARD
0.20 am Feith for Life. 3.25 Saturdey
Moming Pictura Show: "Speadway,"
otarring Elvio Prosley. 10.55 Look end

See. 11.00 Untarned World. 11.25 Gus Heneybkn's Birthdayo. 11.30 Terzen. 12.27 pm Weatward News, 5.30 Westward News, 5.30 Westward News, 5.34 Bast Sellers—The Tomb. 6.30 The Mestereoy. 7.15 Kidnapped. 8.45 Veges, 10.30 Signasin the Perk. 11.30 The New Avengers. 12.25 Bm Faith lot Lile. 12.30 West Country Weather and Shipping Forecast.

YORKSHIRE

8.00 am Spidermen. 0.20 "Oownhill Racer." sterring Robert Redford. 11.00 Show jumping with Harvey Smith. 11.30 Tho Lilo and Times of Grizzly Adema. 7.45 pm Lovely Couple. 8.15 Celebrity Squeres. 8.45 Vegas. 10.30 Sarney Miller. 11.00 Stones in the Perk. 12.00

RADIO. 1

(S) Stereophonic broadcast
. † Medium Wave
5.00 sm As Radio 2. 7.03 Pleyground, 8.00 Ed Slowert with Junior
Choles. 10.00 Peter Powell. 1.00 pm
Adrian Juote (S). 2.00 Paul Gambaccini (S). 4.00 Rock On (S). 5.30
Il'e Rock 'n' Roll (S), 6.31 in Concert
(S). 7.30 Mike Reed. 10.00 Oigcovalin.
12.00-6.00 am As Radio 2. RADIO 2

RADIO 2
5.00 am Nows Summary. S.02 Paddy
0'8ryno (5). 8.06 Oavid Jacube (5).
10.02 Kevin Morrleon (5). 12.02 pm
8url Ivou chooeee records (5). 1.02 rm
on 2: Football League Special (1.30, 2.05, 2.00) The Gramblewoodo.
1.30-6.00 Sport (1.30, 2.05, S.00) Tho Coce-Cola Internetionol; Rocing Irom Kompton Park (1.30, 1.55, 2.25, 3.00, plus claesified check at 8.45): Equaetrianium (1.30, 2.05, S.00) Tho Embasev Eaguar International; S.00 Sports Roport: S.00, 5.45 cleosified football checks: S.25 Rugby Round-up; S.30 Motor Sports Football checks: S.25 Rugby Round-up; S.30 Motor Sports plus boxing previow. 8.03 Europe 79: Finland. 7.02 Bear tho Record. 7.30 Radio 2 Top Tunss (5). 3.00 The Romentic World of Ivor Norvollo Ive from the Royal Fontival Hell. pert 1 (5). 3.50 Famous personalrios recall opecial memoribe of working with Novollo (5). E.daCa gems ETA SHR Novello, S.10 Concart, port 2. 10.10 Garddo's Tip Top Tunes (5). 11.02 Sports Oost. 11.10 Ray Mooro with Tho Late Show (5), including 12.00 News and 12.10 am Golf: U.S. Maotore (repert). 2.02-6.00 You and the Night and fine Music (S).

RADIO 3

7.55 am Waelher, 8.00 News, 8.05 Aubade (S), 9.00 News, 9.05 Record Review including auriding a Library (5), 10.15 Stereo Rolesso (S), 11.00 Handel conate recital (S), 11.45 Robin Ray presents, popicior classics on records (S), 1.00 pm Naws, 1,05 Sartok end Mozart boncert (S), 2.05 Man of Actions Garad Ourrell chooses. Sartok end Mozert concert (5). 2.05
Man of Action: Gerald Okrrell chooses
lecords (5). 3.20 Serbirolli end the
Soston Symphony Orchestre concert,
pert 1: Serlicz, Vokghen Williama (5).
4.00 Interval Reading. 4.10 Content,
part 2: Srbellks. 5.00 Jezz Record
Requests (5). 5.45 Critica Forum.
6.35 Lipatti Plays Chopin. 5.50 Perspnel
View by Oevid Merquand. 7.20 Cool
Fan Tutte (5) comic opere in two acts
by Mozart (eimkltaneous with 88C-2
telovision) Act 1 (5). 8.55 Interval
Reading. 9.00 Cosi Fan Tutte." Act 2.
10.30 Locatelli and Vivaldi (5). 11.05
Sounds Interesting (5). 11.55-12.00
Naws.

RADIO 4

RADIO 4

S.25-6.30 sm Shipping forocaut. S.50
Yours Farthlully. B.55 Weether; programmo naws. 7.00 Nows. 7.10 On
Yout Farm. 7.40 Today's Papers. 7.45
Yours Farthlully. 7.50 It'o a Bargarn.
7.55 Weether; programma naws. 2.00
Naws. 2.10 Sport on 4. 8.45 Today's
Papers. 2.50 Spring Fevor. 9.00 Nows.
9.05 Internotronel Assignment. 2.30
Ooslinstron Cowning Street (Straleglos
of the csmporgn). 9.55 News Stand.
10.15 Oolly Service. 10.30 The Cross
and This World. 10.45 Pick of the
Wook (5). 11.20 Time for Varso. 11.30
Wildillo. 11.55 Smith on Satkrday with
Phil Smith. 12.20 News. 12.02 pm
Holp Yourselff 12.27 The News Quiz
(5). 12.55 Wasther: programme news.
1.00 News. 1.10 Any Questions? 1.55
Shrpping forecest. 2.00 Sookoholf. 2.30
Saturday-Attemoon Theater (S). 3.30
Oose Ho Toko Suger? 4.00 Choire of
Wolcs. 4.45 Oown the Gardan Path.
S.00 Kaleidoscope Encore. 5.25 The
Jason Explanation of Fellure (S). S.50
Shipping forecast: S.SS Wosihor; programme naws. 8.00 News. S.15 GeeortIeland Oisco: Sir Edmand Hillary,
explorer. S.60 Stop the Week with
Robert Robinson. 7.30 Seker's Oczen
(S). 8.30 "Shq." play by Rider Heggerd (S). 0.58 Weather. 10.00 News.
1.11 The Life and
Times of the Piano (6). 11.45 Jaet
aslore Midnight. 12.00 Nowo.

BBC Radio London
5.00 am As Rodio 2. 7.32 Good
Fishing. 8.00 News; weather, traffic,
shepping. sports news. 8.15 The
London Gordner. 8.30 Saturday Scene.
10.30 Sportscene. 11.30 The Robble
Vincent Show. 2.90 pm 88b Powel
with London Country. 4.30 Marjoria
Bribow with Close Up. 5.00 Guidolins.
From 6.30—Join Radio 2.

Interview. 7.00 Gest Male: programms for London's Aslan community. 8.00 Monty at Large. 8.00 London Rules. 3.00 City Week. 10.00 Nightline. 1.00-5.00 em Night Extre. Capital Radio

S.00 sm Kdrry Juby (5). 8.00 Peter Young Bed Dates Cash (S). 12.00 Kunsy Cyrote and Michael Aspet (S) London Broadcasting Soul Spectrum (S). 5.00 Miles Love and John Whimey (S). 5.00 Greg Edwards's Soul Spectrum (S). 9.00 Nicky Home's Soul Spectrum (S). 9.00 Nicky Home's with Oickie Arbiter. 1.00 Jellybobe. Midnight Special (S). 1.200 Miles Albert 19.00 pm Sportswatch. 6.00 The London Collection (S).

WEEKEND CHOICE

To-Night and now the intropid is presented by CD.

John Noakes introduces today
Disney Time on BBC 1. The
Book Programme oo BBC 2
comes to the end of its current
sories of sori comes to the end of its current series of seven films with one about Yevtushenko, and at 7.25 the channel continueo "Opera Month" with Cosi Fan Tutti from Glyndehourne—an opera which would never have been produced if it had heen written today in the age of feminism. SUNDAY: ITV's repeat of Zeffirelli's Sunday school picture hook version of Jesus of Nazareth starts at 6.30 and finishes at 8.15 in time for a rare Columbo. That clasbes with BBC 2's profile of flautist James BBC 2's profile of flautist James Galway (8.10) which is followed

SATURDAY: Blue Peter new series about investigatives. Alumni (and Alumnae) are journalism, Whistle Blowers at steadily taking over television. 11.15. This first programme Peter Purvis has his sports studies last week's Panorama and Series, Valerie Singleton is at the Georgi Markov murder and To-Night and now the intropid is presented by CD.

Q-K5 ch: 4 K-R3. Galway (8.10) which is followed by television's best arts programme Arena (9.15) on ventriloquism Immodesty P.K.7 (else 3 B-Q6 mate); 3 B-B1 demands a mention of BBC 1's mate.

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AND DESCRIPTION OF THE PROPERTY OF THE PROPERT

MIN INTE

A week for seeing the stars

Screen on the Hill Retilestir Galactica (U) Empire The Water Bables (U) Classic Haymarket

German Films of the Third Reich National Film Theatre

Firepower (AA) Leicester Square Theatre

be declared an official French monument spreads her woe-begone magnificent charisma across Moshe Mizrahi's Madome Rosa. "How have I become so lugly?" Signoret Rosa asks of her mirror in one scene—"I'm only sixty-six; I look much older." She shouldn't worry. "ugliness." is more bewitching than most film stars beauty. That huge frame, those pouchy eyes should have been painted by Rembrandt that half-croaking French voice should be preserved for pos-terity on records.

In Madame Rosa, which won last year's Best Foreign Film
Coscar, she plays an ex-prostitute
who, rather than put herself ont who, rather man put a busy life

CINEMA NIGEL ANDREWS

in Paris harbouring and earing for her younger colleagues' misbegotten children. One of them is 11-year-old Mohammed, whose is 11-year-old monamine, which half-filial, balf-fatherly relationship with Madame Rosa—tinged with racial entente since he ia an Arab, she a Jew-is at the film's centre. At its edges are a host of quaint, sometimes hyper-quaint, characters from Dauphin's bearded duffer of a doctor to the gaggle of low-life exotics who live in other flats in Madame Rosa's

> Like most foreign Oscar contenders, this film wears its heart on its sleeve and an ample heart it is. Director Mizrahi boed the same sentimental-folksy ground in his picturebook Bible movie Rachel's Man. which Londoners saw some years back Madame Rosa aften sinks into molasses of sentiment

CHOICE

Samy Ben Youb as the boy But Signoret bestrides the banalities like a Colossus : her drumpled face and her deep Gallic sighs are alone worth the price of admission.

Battlestar Galactica erupts on the screen in the simultaneous glory of Panavision and Sensurround. As the images explode lence, your aeat shakes to the track. The film is a giant and spectacular toy; with rather more visual splendonr and rather less buman interest than Star Wars, to which it makes plentiful genuflections.

The story, set far in the future, tells of a motiey fleet of human-manned space vehicles distant planets to the forgotten baven of Earth, with a venge-ful train of interstellar Nasties in their wake. The flagship of the fleet is the Galactica—a majestic elephant of a spaceship, buge, grey and encrusted like a refugee from 2001.

The model-work and special effects are high-calibre. But the characterisation and story-shaping are rudimentary, not to say feeble. Beginning on a note battle-stations frenzy, the film has nowhere quite to go after the first holocaustic halfhour, and the remaining 90 minutes are rather like an episode of Stor Trek that has been caught in some maliciously elongating time-warp.

The Water Bobies is a curate's egg adaptation of the famous Victorian fairy tale hy Charles Kingsley: in which, you may recall, a young chimney sweep falls into a river and discovers therein a fantasy world inhabited by sea-animals and neglected children like himself. The film is done half as liveaction and half—the underwater half-as animation. Director Lionel Jeffries, who made such a magical debut with The Railnony Children, comes close to equalling that here; endowing the live-action scenes with a roseate, old-world glow and painting beautiful pictures with the cobbled streets of York and the rolling, rain-green moors of Yorkshire.

The cartoon sequences, by contrast, are gandy and ersatz. For not helped by the top passive reasons that clude me, the draw —not very Easter-like in spirit— the latter group come such able as Winner's work beauty and too obliging pathos ings were designed in Britain is a season of German films little-seen but opulent-sounding Wish The Sentinel).



Samantha Gates and Tommy Pender in a scene from "The Water Bables"

Poland. Perhaps lack of artistic A sense of bumour almost makes up for the plastic garishness of the action—there is a Gloswegian Inbster called Jock and a gay sea-horse called Terence—but the water habies themselves are frightful infants garhed in ragged toutous and given to singing resistible underwater ditties.

Easter-boliday-wise, however, the film is just about the hest value available. Ahove water level, a bigh class of acting is ensured by the presences of James Mason and Bernard Cribbins as chief villains, David Tomlinson as the kindly Squire who adopts the chimney sweep, and Joan Greenwood, fluting magisterially as his wife. As the sweep, Tommy Pender has a broad Cockney charm that sweeps aside any hint of sentimentality in the story.

and animated and processed in made during the Third Reich. It his pics as Paracelsus, Bismark shows at the National Film and Rembrondi, and a cluster co-ordination produced the dire Theatre until the end of April of vehicles for the great Gerand proffers a fascinating man star of the period, the glimpse of the covert workings glamorous siren Zarah Leander. of propaganda within a commercial film industry.

> "the best propaganda is not that which always npenly reveals itself." The 1930s German cinema produced musicals, his-torical films, his-pics—few with any overt bint of propagandist purpose, but few, alike, which did not perpeniate by subtle emphases or deliberate omis-sinus (of Jewish characters, for example) the ideals of the Nazi

Kicking off with four films by Hollywood and specialised in sumptuous weepies like Magnificent Obsession and Imitation of Life-the 20-film seasoo incindes work ranging from the familiarly notorious to the recherché and intriguing. In

As a cautionary glimpse into the way the pill of political Goebbels once declared that persuasion can be sugared, or even totally disguised, by the sweetness of commercial escapism, the season is worth several

Michael Wioner's Firepower

hy contrast, should be put in filmgoing quaraotine. If you want to ruin your aesthetic Autumn Garden. British pre- She Could. Etheredge's rakish company for clidder. On Wedbealth, gn and see this de miere of a Lilian Hellman play Restoration comedy, nicely needay, Happy Bir Inday, by the bealth, gn and see this demented farrago about a rich widow (Sophia Loren) and a Quixote — like secret agent Douglas Sirk—the German (James Coburn) who run director who later went to around the Caribbean looking for heroic deeds to eoact and villains to exterminate. The film is directed and edited as if by an ill-coordinated team of bamsters, and the voices have that sepulcbral, dubhing-studio autometism Instartly recognisable as Winner's work (Of Death

Airing our views via Mr. Day

Day's Election Call enlivening the morning hour. Joe Soap gets his big chance to crossexamine the Chancellor of the Exchequer publicly, "Good Exchequer publicly, morning Mr. Day. Good morning Mr. Healey." "Good morna lot of sympathy with your chasing far too few frequencies.
ing Mr. Soap. May we have problem. All I can say is we your questions?" Toujours la are aware of it and we are national conference at Geneva politesse - hut could not they save much valuable time and give the programme a better shape by skipping these preli-minary courtesies? Mr. Healey kept his cool admirably throughout some pertinent fusilades from engaged and articulate listeoers on the poverty trap, civil service index-linked peosions, opportunities for small businesses, income-tax thresholds, the wealth tax in general and the alleged wealth of the prime minister in parti-cular. At least Robin Day knows when to cut someone off. He does so quite ruthlessly when the questioner outstays his welcome which is frequently. Mr. Day also bas a neat way of putting the politician back on the book if he appears in be wriggling off it too easily. "Are you satisfied

conciles it with what he said in the House of Commons Had it not been for the sudden arrival of Mr. Day's sessions of electoral participation we should have had our normal Tuesday Call this week on a topic calculated to raise as many backles as the though of other people receiving indexlinked pensions, namely the re-ception of BBC radio pro-grammes at the present time. In the event we were not deprived not spread itself and use the of our chance to have a go at whole wave-band? They would later an another channel at si two senior BBC engineers. This dearly like to do this, came the in the morning.

with that answer Mrs. Bloggs?

You don't by any chance want to ask Mr. Healey how he re-

Sunday when I caught it. What a catalogue of woe, of obtrusive crackling and buzziog, of totally unacceptable levels of hissing and interferhoping the situation will improve—was typical of many

session was put forward to

RADIO

ANTHONY CURTIS

replies from the knowledgeable and sanguine officials. One listaner complained of a mysterious Russian station hreaking into the home product on his car radio every time he approached the Brent Shopping Centre. This baffled the experts completely. Another who lived at Nailsworth in Gloucestershire found that Radio 3 music suffered such noor reception that it was unlistenable to even on the best stereo equipment. Great sympathy was extended: to him and the hilly nature of the terrain was blamed for his plight which appeared in be irremediable. Another crop of complaints came from over the border and the emerts had to admit that they were not at all hanny ahont the Radio 4 UK

to know why the BBC had to be

reply, but they were not able to bospitals, fire-bridgades, radiocompromise had to be made. It is the same globally. There are this year to try to sort out this congestion and it is greatly to be hoped that the gentlemen from the Home Office who will be representing the UK will press the claims of Radios 1, 2, 3, and 4 more forcefully than

they did last time.

My own problem is that I get
VHF perfectly well but I do not have a long-wave option on the portable I use in the mornings Before the November revolu tion I was a regular listener to Start the Week and on Saturdays to the Week in Westminster; now by staying tuned after nine I find myself gate-crashing lectures in the Open University on things like Decision-Making in Modern Britain or the Prob-lems of Philosophy. And yet how rapidly in radio one adjusts to what one is affered. I have discovered what I should have known already—how good much OU stuff is. Brian McGuinness's recent talk on the early thought of Wittgenstein for instance was a great pleasure and completely comprehensible to the layman The austere OU approach is often more effective than ambitious feature treatment of ? similar theme on Radio 3. The Yet another listener wanted the end of an OU programme one's appetite has been confined to such a narrow section of the VHF wave-band for need talk in the series tends to its programmes. Why could it be at some frightfully incomvenient time like three weeks

THEATRES THIS WEEK . . . AND NEXT

PALACE, about decaying relationships played under Jonathan Miller's among rich Southerners. Nicely played, but long-drawn-out. Reviewed Wednesday.

CAMBRIDGE - Chicago. This tinues with Combeline or Tues- Car is Dead, which was a reluctsmashing production of a grand musical has come to London at difficulties to good use offers an on Thursday at the Open Space, last, via Sheffield. Go at once, unexpected week of The Passion and a new play, Tax Exile, at Reviewed Wednesday, Thursday, at the Cottesloe, also from the Bush in Shepherd's Bush; CHIRCHILL, Bromley-Darda-Dick. Good : production of same day, the start of a visit of The Churchill Play moves Pi-ero's farce; with James to the Riverside Strillos Hamform the Other Place to the Havter. Reviewed Thursday.

Marchouse in Covent Garden.

meticulous direction. Reviewed Thursday

Stratford-upon-Avon

Watford - The COMMICH-She Would If Players, a likewile American Campletti-Cross opens at the Apollo, and Manchester's Familia R prion comes to the Round House. PS Your day. The National, putting its ant success in the U.S., opens Tuesday. And at 2.30 on the and finally, the RSC's production

CONCERTS



WEDNESDAY 30 MAY to SUNDAY 10 JUNE NIGHTLY at 8 p.m. SATURDAYS 4.45 p.m. & 8 p.m. FAIRFIELD HALL CROYDON 22, 23, 24 MAY at 8 p.m.

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April 23 to 25 April 26/27 April 29	Reading, Hetapoa Bristol, Coiscon Hall Hull, New Theatre		Norwick, Theatre Royal Bournemouth, Pavilion Theat
April 30 May 1 May 2	Preston, Guildhall Leicester, De Montfort Hall Derby, Assembly Rooms	May 22 to 24 May 25	St. Albans, City Hall
May 3 May 4 May 6	Steffield, City Hall St. Helent, Theatre Royal Readford, Albambra	May 26	Southend, Cliffe Pavilloa

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Monday 18 April 7,30 p.m.	BRACHA EDEN & ALEXANDER TAMIR two pisnos & plano deo Wignore Mescholis Charjotte Nicholis	MOZART: Fegue in C minor K.425 Sonatas K.355, K.497, K.381 & K.19d: Larghetto & Allegro Sacond of two contects \$2.50, 42, £1.50, £1
Tuesday 17 April 7.30 p.m.	ALAN MARKS plano £2.20. £1.70, £1.20, 80p	Haydes Sonata In C. Hob.XVI/50 Scriabies Sanata No.3 Ia F. Os.58 Scriabies Images, Livre 1; David De Tredici: Fantaxy Pieces (1950; Srekess Vars. & Fegus on e Theme by Haddel Op.24
Wednesday 18 April 7_30 p.m-	SYLVIA CASS sopretio Craig Sheppard plans Wigmore Master Concerts Dido Senger	Wagner: Wesendonk Lieder Songs by Brahms and Strams £3.50, £3, £2.50, £2
Thursday 19 April 7.30 p m.	CAMERATA IF LONDON 1st of 4 concerts 52.20, £1.70, £1.20, 80p Basil Dompks Ltd.	Ronalisance Songs from Italy. Scaln end England with lute, viols, lyra da gamba vihuole end guitar.
Friday 20 April 7.30 p.m.	RODRIGO DE SAN DIEGO femenco pultur Başil Dovslas Ltd.	A programme of authentic flamenco music 52.20, £1.70, £1.20, 50p
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Esturciay 21 April 8.00 p.m.	ANTONII BORRAS bass Roger Vignoles pieno	Verdi: Arias from Ernani, Don Carlo, Metheth and I Vespri Sicilizat; Mozarti Aria from Don Giovanni;

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A FINANCIAL TIMES SURVEY

JUNE 18 1979

The Financial Times proposes to publish a Survey on Ireland. The provisional editorial synopsis is set out helow.

INTRODUCTION: Ireland last year topped the EEC charts for growth rates of GNP and exports. Membership of the EEC has meant unprecedented prosperity for the Irish, who traditionally have been one of the poorest peoples in Western Europe. Towards the end of 1978 Ireland affirmed that its future lies with Europe as a whole rather than Britain by joining the European Monetary System, while Britain did not.

ECONOMY: Ireland's white paper for the economy until 1981 envisages growth rates of 65 per cent a year for the next three years, a reduction in numbers unemployed by three quarters, and an inflation rate down to 5 per cent.

FOREIGN RELATIONS: Ireland is now immersed in and enjoys membership of the EEC. It is active at farm councils and Foreign Minister meetings.

TOURISM: Ireland had over 2 million visitors last year, the highest level ever. It made £400m from tourism, which means that nearly 10 per cent of foreign exchange earnings come from that source.

AGRICULTURE: Since Ireland joined the Common Market in 1973 agricultural incomes have risen by 140 per cent. Over 80 per cent of Ireland's agricultural production is beef and dairy products—produce for which prices under the Common Agricultural Policy are very good. NATURAL RESOURCES AND ENERGY: Ireland has been engaged in an offshore oil search for the hetter part of 20 years. The only significant find so far has been the gas discovery off Kinsale Head, but this is scheduled to run out by the early 1980s.

INDUSTRY AND INDUSTRIAL UNREST: Ireland is trying to industrialise and offers handsome incentives to investors. The state body, the Industrial Development Authority, can offer investment grants amounting to 60 per cent of start up costs as well as training grants, loans and equity stakes.

CULTURAL AND SOCIAL LIFE IN IRELAND: As Ireland's prosperity grows, some of the old traditions are changing. This is evident in the way old cottages are giving way to modern bungalows.

For further information please contact: Neil Ryder **Financial Times**

Bracken House, 10 Cannon Street, EC4P 4BY Tel: 01-248 8000 Ext 394 Telex: 885033 or contact the

Financial Times Dublin Office

Tel: Onblin 785321

EUROPE'S BUSINESS NEWSPAPER e contain, size and phonomical dates of Surveys in the Financial Times are subject to change at the discretion of the Editor The manifestos compared

WHAT THE ELECTORAT E IS WORRIED ABOUT

FINANCIALTIM

Bracken House, Cannon Strket, London Ecop (by pame: Finantino, London PS4, Telex: \$86341/2, \$83697

Saturday April 14 1979

Digging in for May

themselves to the prospect of an secure planning agreements by election campaign which compulsion. The Conservatives although unusually long, does not at the moment look than an immediate honfire of unusually exciting. The City is increasingly confident of a Conservative victory at the end of the control of the contr il, but seems to have taken to heart Mrs. Thatcher's warning that problems as deep-seated as those of the UK cannot be solved overnight.

The electorate is baing offered a genuine change of direction, but the short-term consequences are no longer seeo as very dramatic.

This state of affairs reflects hoth credit and discredit on the outgoing government. Monetary cootrol, after a dangerous and expensive wobble, seems to have heen restored-indeed, some officials are beginning to suspect that their recent successes in selling issue after issue of Government stock have resulted in temporary overkill, and have sucked so much liquidity out of the system as to provoke unexpectedly high borrowing from the hanks.

Pound's strength

This tight control has had much to do with the remarkable strength of sterling, which has riseo, despite profit-taking, is showing clear signs of over hy more than a percentage point since it was uncapped last week. The steep fall in longterm interest rates, down 21 per cent from their peak, also has more to do with market conditioos than with politics. However, the rather subdued state of feeling now reflects partly a growing awareness that some trouhlesome prohlems, especially over public sector pay, have heen brushed under the rug.

The next Government will have to size up and tackle these problems before it can make much progress with its chosen programme. This fact has reinforced the caution which both sides have learned in a hard school with the in a hard school, with the result that both the main parties have gone to the country with manifestos which are fairly clear on basic philosophy, but very short on the specifics which could be costed and assessed.

What is clear is that the Labour Party regards further State investment as essential both to preserve jobs and to of the deflationary consequences without any clear idea of looks rather more than temwhether the priority is to pro- porary. In the long run. mote change or to prevent it. recovery from a sethack in The Conservatives, on the bther activity should be considerably hand, would reduce intervention easier than fighting the inflain either cause, in order to tionary consequences of a finance a restoration of the period of large financial imhalincentives which anable the ance. It is not only at home private sector to respond to that the problems are now seen change. This is the hasic as too difficult to yield to quick economic choice, and it is a or palatable solutions; hut on a Administrative intervention but had news.

DURING THE last days before ia equally a point at issue. Easter the country and the Lahour would strengthen the markets seem to have adjusted Price Commission, and try to bave promised a review rather than an immediate honfire of

Neither side can make very

much of the most recent statis-tics. The latest rise in the Commission index is emharrassing for Labour, hut as the markets seem to have as the markets seem to have realised quickly, is quite con-sistent with infiation very near the 10 per cent mark for some time to come. This is also consistent with the rise in sterling, combined with a rise in earnings which Mr. Healey most receotly put at 13 per This is much too high to justify any complacency about free hargaining, but not so had as the last year of "successful" incomes policy.

Meanwhile, events in the outside world will affect our immediate future as much as the election decision. We are suffering a renewed inflationary shock like that of 1974, hut have learned to respond to it very differently. The U.S. authorities seem to he persisting in efforts to slow their economy, which after four years of rspid but ill-halanced growth heating. At the same time the authorities in Germany and Japsn, faced with rising infla-Japan, raced with rising inna-tion, are taking advantage of the renewed strength of the dollar to tighten their own monetary policies quite sharply.

This suggests that growth prospects, which the OECD thought quite encouraging outside the U.S. when It reviewed the scene in December, are now decidedly weaker. At the same time the world-wide rise in interest rates will limit the scope for further falls in UK rates, and reduce the interna-tional attraction of sterling on

Difficult prospect

This adds up to a difficult short-term prospect for the next Government. It is far easier to finance tax cuts or new industrial initiatives in a buoyant world economy than in a world which seems, this time round, lave resolved to accept some new technologies- of an energy shortage which longer view, that is anything

THE ELECTION that people have been talking about for a good three years has in the end caught the political parties unprepared. The campaign has now paused for Easter, but in truth it had scarcely taken off. Candidates have been too hnsy producing thair literature, talking to the printers, and generally getting their act together actually to

start campaigning. The Gallup Poll in the Daily Telegraph reported that only 8 per cent of those sampled between April 6-9 had received visits from any of the parties and only 12 per cent had seen any party posters. Thus any-thing achieved in the past few days was a honus, and the campaign will only begin in earnest

next week. What we have so far are the party manifestos and the results of two of the mainstream public opinion polls-Gallup in the Telegraph and MORI in the Daily Express-both of which giva the Tories a lead of about ten percentage points over Labour. The lead is substantial but not impregnable, and indeed one of the leading poll-sters in the country is pointing out that the significant trend of the last few elections has been not ao much the swing towards the party in opposition as the narrowing of the gsp hetween the two main contenders. In tha end, very few people change their allegiances; nor do they wish to see a decisive vic-tory for eighher party. If that view is correct, Lahour still has

everything to play for. So how will the campaign he fought? The manifestos make the main divisions between the parties pretty clear, though there is still some blurring at the edges. The main issue is tax major parties requiring Liheral and its concomitant, public expenditure. All three parties are promising a cut in direct taxation and a switch to taxes on

The Liberal pledges

The Liberals are the most dramatic with their pledge of establishing a starting rate of income-tax of 20 per cent and a top rate of 50 per cent over a period. Their tax proposals are also the simplest, if not necessarily the most realistic. They would introduce tax credits to take the place of personal allowances, social security payments and national insurance benefits. There would also be a system of self-assessment as in the U.S. The investment income surcharge would go and be replaced by a wealth tax on very large (nut accumulations of capital. Not least, there would he an end to domestic rating and the introduction of a tax on land values as part of the Liherals' progovernment.

What is perhaps most curious is that the Liherals do not seem

By MALCOLM RUTHERFORD, Political Editor

	44	·				
MORI poll taken	April 2: "What ALL	issues do you WOMEN	think the AGED 18-24	General Ele TRADE- UNIONISTS	ction should be about? ** Answers in percent Att. WOM!	
Prices/Inflation	55	57	59	59		
Unemployment	24	24	. 26	28	Northern Ireland 6 7	8 . 7.
Trade unions/strik		24	24	24	Devolution 5 4	8 5
Taxation	20	20	. 18	20	Nat. Health Service 4 4	5 4
Law and order	13	10	13 '	16 ·	immigration 4 4	7 5
Common Market	11	17	.9	14	Education 4	3 3
Pensions	. 9	9	4	. 9	Nationalisation 2 1	2 —3
Housing	8	9 .	13	8 ,	· Rhodesia	0 1

HOW THE ELECTORATE THINKS THE PARTIES WILL COPE

MORI poli taken April 7: "	am going to read out a list of issues facin	g people in Britain-to	day. Please tell me	which political party has	the best
policies on each one." (+	means Labour percentage lead, - means	Labour lag.)			

Date of Deflection	_ 5	18-24	UNIONISTS +16	11			18-24	UNIONISTS
Prices/Inflation — S Strikes/Indust. disputes — 9	<u></u>	-1	+ 4	Common Market	_ 9	- 12 - 6	<u> - i </u>	+ 3

Source: Polls conducted for Daily Express/Evening Standard by Market & Opinion Research Internal

should actually rise. Like the Lahour Party, they offer a virtual hlank cheque to British Rail to maintain the existing rail network. It is also notable that the Liberals remain sufficiently deferential to their own rural supporters to oppose (hy implication) an increase in the petrol tax—one of the most obvious candidates for a rise on any other grounds. At the same time, the Party doas not seem particularly interested in economic growth.

It is therefore not surprising that the Liheral figures do not appear to add up. The explonation is perhaps that a party that is unlikely to have responsibi-lity for implementing its programme can afford to be hold. What the Liberals do offer, however, is a shopping list in the event of either of the two The Liberal prosupport. gramme taken together may be utopian, hut most of the indlitems are attractive. The Liberals could vidual enough. insist on implementation of almost any group of them as the price of keeping a govern-ment in office, should the

Tax cuts are obviously the trend of the times. Not so long ago there was talk in the Labour Covernment of cuts to help middle management. That seems to bave been lost along the way, but the Labour Party like everyone else is talking about cuts at the lower end of the earnings acale and of taking significant numbers of people out of tax altogether.

opportunity arise.

The Labour Manifesto also differs from those of the Tory and Liberal Parties in that it is the only one to set a specific target for economic growth—
"three per cent a year or more." Mr. Callaghan had forgotten the figure for the cost of the pro-gramme when he launched the posals for the reform of local quntly stated that it was £2.5 That may seem rather action. modest, but without any knowto regard cuts in public expen- does not convey a great deal, diture as heing desirable for and it appears to come oo top of their own sake. They propose the increase in spending already only an attack on hureaucratic announced in the last expendi-

year or more is feasible under of the promise to place particu-a Lahour Government. Cer- lar issues under review. The tainly it has not proved so in the past. The questioner might including the activities of the then go on to wonder whether Price Commission, is one of it is possible to combine cuts them. It appears that the Tories in direct taxation with rising expenditure if the

growth target is not achieved. The Labour Party is somewhat hazy, too, about its proposals for a wealth tax on people whose total net personal wealth exceeds £150,000. At his initial press conference, Mr. Callaghan was unable to answer a simple question about whether the value of a person's house would he included in the total. That, he said, was a matter for Mr. Healey, the Chancellor of the Exchequer. But it appeared this week that Mr. Healey is none too clear, either. He said on BBC Radio 4 that it still had not heen decided whether a hushand and wife would be taxed separately or together; that decision making a consider-able difference to the outcome.

The Tories' caution

The Tories bave in many ways been cautious. The expected commitments to cuts in income tax at all levels are all there. and there is a further commitment to cut what the Manifesto calls "the absurdly high mar-ginal rates of tax both at the ginal rates of tax both at the ing to picketing, some opposi-bottom and top of the income tion to the closed shep and— scale." There is the promise of most controversial—the threat a gradual reduction in the govment-the acid test to be more from union funds than applied by the City, of proper they actually are. The real point monetary discipline and of of this latter proposal is presumexpenditure. But anyone look-pay more to those who go on ing for a more detailed pro-strike, and therefore to disgramme will he disappointed. courage union support for strike manifesto at a Press conference The Tory Manifesto, in fact, is action. more a statement of philosophy than a specific agenda for

Sceptics will note that there ledge of how it is calculated it are several areas where public industrial unrest—except for the does not convey a great deal, spending under the Torles special cases that occur in all would actually rise. include not only defence and internal law and order (which

simply never got round to formulating a prepared policy. Not least, there is room for scepticism about the proposal to offer British Shipbuilders

back to the private sector. It is not exactly a sellers' market. It is also notable that tha Tories make no promises about economic growth. Indeed, there are even hints in the manifesto that the British people may have to go through a period of considerable self-sacrifice. The Tory commitments on the reform of the tax structure—for example, in a move to tax credits-are somewhat limited, and it is admitted that the abolition of the domestic rating system will have to be subordinated to the need to cut income-tax.

What the Tories do promise, however, is to try to create the conditions in which growth could take place. It may require an act of faith to support them or simply disenchantment with the Lahour Party, hut the rational being will ask as many questions as possible before the election takes place.

Such questions will include. the Tory approach to the trades unions. The Tory proposals bere are relatively mild: a possible change in the law relatof the assumption for tax ernment's borrowing require purposes that strikers are paid Yet it may well be that this

whole issue is a faux problème.
If the economy starts to grow and people hecome hetter off. economies from time to timecould hecome less. If the economy continues to stagnate,

of course, impossible to answer, scheme for assisted places at in that case the Tories would is whether a sustained economic independent schools. They will have already failed in their misgrowth rate of threa per cent a also he struck by the frequency sion. One does slightly wonder whether the Tory concern with such matters is worth the candle. who field of competition policy. At any rate, it is a subject on which one would expect them to be pressed as the campaign goes on, and on which perhaps they will reveal internal divi-

> There are other areas where in the fashion of the times the parties are talking about the same subject, though not necessarily saying quite the same Europe is one of All three parties seem to have more or less adopted the lina of Mr. John Silkin, the Minister of Agriculture: fundamental reform of the Common Agricultural Policy. the elimination of structural food surpluses and a strong always been the lack of British stand on hehalf of British fishermen. The Tory Manifesto achieves a spectacular nonsense are on difficult, if not dangerous In this last field. It say that a ground. Tory Government would work for agreement with the European Community, but goes on: "In the absence of agree-

ment, we would not hesitate to take the necessary measures on our own." Then it sdds: "but of course on a nondiscriminatory hasis," It is hard see bow, one can take anilsteral measures to protect one's own fishermen without discriminating against others. Even on law and order the.

parties are at least talking the same language. The tone of the Tory document is stronger, but one only bas to go round an urban constituency with a Labour candidate to see how deeply the need to do something . about vandalism is recognised the question of the reform of even on the far Left. Labour political institutions, an area may wish to concentrate more the cause and the Tories more on the effect of violence, hut it is a common problem.

So too is the underlying Tory Manifesto pledges to just one example, there is the exercise firm control over immigration are prefaced with the apparently to remain at its statement: "The rights of all present niggardly level. British citizens legally settled British citizens legally settled All in all, it is perhaps just here are equal before the law as well that the campaign whatever their race, colour or proper has nearly three more creed. And their opportunities ought to be equal too." On the urban doorstep there is no Even if they will not all be

-foreigners --- has become -- an

. There are only two other areas that one would pick on apart from the general approach to the economy and the role of the State in people's lives, as examples of major differences between the parties. One is defence and the other is Rhodesia. The Labour Manifesto con-

tains this rather surprising statement: "We shall continue

with our plans to reduce the proportion of the nation's

resources devoted to defence."

It had appeared that defence

spending was recently going up again, partly as a result of a promise to NATO. Presumably the new promise of cuts was a concession wrung from Mr. Callaghan by the Left in return for their relative restraint on other issues. The Lahour statement on the future of the British nuclear deterrent is also confused to the point of being meaningless. The Tory Manifesto is unequivocal on both questions. Defence spending would go up, though by an uoamount and the deterrent would be preserved.

It is on Rhodesia that the Tories threaten to go off on their own. They say they may he prepared to recognise the results of this month's Rho-desian elections. If so, there would be a "duty to return Rhodesia to a state of legality. It is an issue that could yet hlow up in the last few days of our own election campaign when the Rhodesian results are known. The Tories—and Sir Harold Wilson—have always talked of British duties and responsibilities towards Rhodesia, but the real problem has

The twilight areas

Kept to the last are the the areas where the policies of the two major parties are either mutually deficient or almost non-existent. There is a notable absence of a comprehensive statement on energy policy. There is a great deal of stress on the need for conservation, but little is said about how the different sources of energy are to compete against each other, and who is to be in charge.

Tories and Labour alike remain almost equally mute on where the Liberals come into their own. It is at least conceivable that some of our shortcomings in recent years have heen due to the way we conduct question of racialism. Even the our political husiness. To take question of MPs pay. It is

weeks to run. There are a great many questions still to be asked. waste. Like the Tories, they ture White Paper. A reasonable were known in advance), but the unrest will continue despite urban doorstep there is no Even if they will not all be believe that spending on defence question to ask, though it is, also education through the minor changes in the law, and doubting that resentment of answered, they ought to be put.

Letters to the Editor

Microelectronics From the Director General,

Computing Services Association the impending impact of micro-assemble to begin to assess that electronics upon British society. profile of a programme for I want to suggest the second of the second of the programme for I want to suggest the second of th I want to suggest two things: That the impact will be wider than anticipated, and that the should represent Parliament, creation of a framework to Press, aducation, unions, governhandle this impact is a vital and ment, industry, law, selfurgent step.

Microelectronics in its two prime manifestations will hring Their deliberations and about the convergence of tele- cussions should he widely and communications and computing and the product, which I call information technology, is a although advisory to, resource as powerful, influential Government of the day. and as useful as electricity. No part of our lives, our work, our for some years now shown leisure or even our purposes iteself capable of intelligently leisure or even our purposes will be untouched hy this ahuse, deliberately or accicontrol is necessary as well sa Alan A. Benjamin, useful, and a structure or framework needs to be constituted to Hanover House, focus how this technology can 73-74, High Holborn, WC1. be made to serve mankind.

We want to avoid the creation of intellectual overclassea and underclasses; we need to review automation progress; we need to protect private freedoms; we need to anticipate competitive futures for our industrial and commercial activity; we need to shape the methods and content of our education and training sector to emhrace this technology: we need to consider the is supposed to exist, then the extent of influences over free auditing profession should be speech and communications arising from vicwdatą developments, and one can go on.

The impact of information technology on products, processes, information systems, consumerism, political intelligence and education will occur through the next 10 to 15 years with increasing rapidity. It is Christmas comes at the same skills and experience that only appear obsolescent while developing new skills that may he it. obsolescent before they are

not thronghout life? Above all, a group of wise

Britain relating to this technodevelopment. They employed and so on-a cross section from all walks of life. regularly publicised and they should be independent

The computing industry has e untouched hy this discussing these problems, but enon. Opportunities for unless the views of the professionals are channelled it just idle discussion.

Harmonisation

From Mr. B. Prodhan Sir.—I sympathise with Mr. Henry Wilson (April 6). If however, the focus of attention is to be the shareholders, the customers, and the employees for whose benefit the business able to cope with the changing circumstances with such aids as activity sampling, critical path, dynamic programming, least cost scheduling, systems analysis and the computer. Anticipation is the key,

I have never heard of a chainstore manager complaining that making his work load excessive. On the contrary, be thrives on

In the interest of efficient trained in. We need to consider allocation of capital, which much shorter, more vocational requires comparability in the educational pariods than, for yardsticks of efficiency measureexample, universities currently ment, a common accounting-

two years time. B. Prodhan, (Lecturer in Finance

Management), Strathclyde Business School, University of Strathclyde, 130, Rottenтow, Glasgow.

Roads

From the Secretary. Road Hauloge Association

Sir,-Mr. Redler asks (April 6) how much it will cost to strengthen roads to carry the The answer is that if these vehicles are to he permitted the roads will not have to be strengthened. They will he fitted with an additional axle ao that no extra weight will he transmitted to the road surface through each axle.

The answer to his complaint about the "shocks of lorries passing over humps or potholes" is that the roads' smooth surfaces should he maintained out of the taxation paid by road users, all of whom, including lorry owners, pay more than their fair share. E. W. Russell,

Roadway House. 22, Upper Woburn Place, WC1.

Guide

From Mr. P. Turner man's guide to the Common Agricultural Policy? Half your readers' eyes bave no doubt glazed over already.

When beef is imported from Germany at less than the cost of production, and when French wbeat and Danish bacon are vital that we do not cast away time to all his stores thus sold here at less than the cost of production, that is dumping. When this is done with the hlessing of all the Governments involved, this is not a common agricultural policy, it is

discrimination. There are differences in 1971 was run entirely hy the national approach, bowever. Office of Population Censuses A year's intensive, year is of positive henefit. Mr. Mainland European govern- and Surveys; the second, last sider that a woman retiring at

tion of a more general nature with a common accounting year primer for the national over several years, indeed why being the ultimate goal say, in economy, that this means increased production generally, a hetter rural-urban halance, a better halance of payments, and less dependence on ontsiders. Somerset House, WC2. The British approach is different. We helieve that cheap food wherever it comes from, means cheap labour and cheap goods. If anyone thought that occurred there, disregard it as subliminal.

> My purpose is not to enter this great dehate, only to equip people for it; so remember the essentials, CAP means discriminatory agricultural policy, and Green Pound or monetary compensatory amounts mean dumping.

Gordenstone Farm, Hutton Rudby, Yarm, Cleveland.

Taxing From Mr. J. Lewis

Heywood Sir.—Professor (April 4) suggests that the Reveoue's objections to selfassessment, set out in a recently published report, are simply a defensive reaction.

The report (available from Somerset House) is a fairly langthy document, and I would not try to summarise it here. But if Professor Heywood reads it, he will find that it is not as one-sided as his letter implies. rom Mr. P. Turner

Sir.—May I offer a plain mainly after the system has been computerised: and selfassessment is one of a number my personal allowance is of options examined. It was not currently £985, as for every of options examined. It was not the purpose of the report to make firm recommendations; hut hoth sides of the argument are set out, and the report specifically recognises that self-assessment should not be ruled out

> Professor Heywood also sug-retiral then-or as you have gests that it would have heen aptly printed it "single penbetter if our self-coding trials slooer's allowance." had been carried out hy an independent organisation. In fact, the first experiment in

as a possible future option.

Inland Revenue

Press and Information Office,

Savings

From Mr. S. Blanche Sir.-Professor Constable, of

the Cranfield School of Management (April 4) merely reinforces what is wrong with our society today. Politicians of all parties make us wild promises none of which they intend to fulfil. What we should really he looking at is what governments do with our moncy once they get their fingers on it. Professor Constable gives a brought forth to remedy the tiny example of how our money situation. situation. is heing wasted, and this of course is only minute illustration of what goes on-so let's all press politicians to explain how they are going to save our money and not how they are going to give it away. S. Blanche, Blanche and Co.

Woolwich, SE18. Allowances

Thames House,

Wellington Street,

From Gladys Hamilton,

the proposed changes in personal income tax allowances (April 4) are slightly misleading. I think this should have read "single age allowance." I am a single pensioner but other single person. Since some firms and even nationalised industries make it compulsory for a woman to retire at age 60, I have often contemplated that the age allowance should be granted to a woman on

Sir,-I think the details of

I am not discriminating here -the actuarial retiral ages are and always have bean 60 for a woman and 65 for a man. The powers that he seem to conrelevant training may be more Wilson's alternative could peruseful. supplemented by educahaps be an intarim adultion, perous agriculture is a pumpthe Revenue and the Applied she is 65, but not every woman Francellgate Moor, Durham.

nations! Psychology Unit of the Medical wants to do this or is in fact means in- Research Council. wants to do this or is in fact able or fit to do so. The same able or fit to do so. The same applies to a man at 65-some may he able to carry on further work, but most prefer to retire as is their right. Why I feel we ladies are

heing slightly discriminated against in the "age allowance" is because I am sure when the miners hegin to retire at 62 (which is about to happen shortly and with which I fully agree) they will find their pensions very highly works taxed (as compared to other colleagues) because they will ha in the lower personal allowance bracket (whether single or married). I feel almost certain that when this is realised there will he some legislation

I have only on one occasion seen a reference to this "Injustice" in a woman's magazine, hut no Member of Parliait. As I say, however, I am sure that when the miners begin their earlier retiral then someone might start to wonder why he is liaving so much deducted from his works pension. Gladys M. J. Hamilton. 21. Bavelan Gardens, Bnlerno, Midlothian.

Exporting

From Mr. R. Musgrave.

Sir,-BL has occupied several square feet of your pages re-cently to inform us It is the country's higgest exporter. Perhaps I may be allowed a few square inches to point out that there is nothing very clever about selling, abroad or at home, if it is done with the assistance of hundreds of millions of pounds of taxpayers'

money—i.e., at s loss,
The going rate for dollars is over two per pound sterling. The cost to the country of purchasing dollars via BL cars is considerably more than this. Should not the relevant resources he diverted to firms which can get their dollars with more proficiency than BL? R. S. Musgrave.



I didn't want to be a buden, but What food is my pension was advoys

When you've paid into a pension to make yourself self-sufficient in retirement, it is heart-breaking to have to ask for help.

But what else can this gentleman do? He couldn't have foreseen that the pound in his pocket would go on being worth less and less with every year that passes.

People like this deserve our help. People who have stood on their own two feet all their lives. People who have planned and saved for their old age. Inflation is no fault of theirs, yet they suffer for it.

At the DGAA we do all we can to help people like this. They want to stay on in their own homes, so we help with allowances. Only when they can no longer cope do we find them a place in one of our Residential or Nursing

However we help we do so with tact and sympathy. Because we really do understand. Will you please help us to carry on? With a donation, or a legacy, too, perhaps?

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, London W84AQ. "Help them grow old with dignity"

A somewhat incompleat angler

BY JOHN CHERRINGTON

I HAVE fallen between two I must have been about eight fishing stools, if you see what when I caught my first fish. I

It's all to do with the British class system. As a child of industrious parents, and there educated by the excessively pond. puritan doctrines of saving and self-denial, all my early fishing had to be free. It would have heen almost incredibly spend-thrift to have invested in fishing holidays where game fish, trout and salmen were available. This was reserved for the very rich who were born to it, or the profiteers who had grabbed enough money to be able to huy such fishing for themselves.

The state of the s

So like the great mass of the British people I had to start with coarse fishing, in competition with many more expert than I. That is not to say I never caught a trout during my youth; but I cannot be said to have been a purist

Soma miles from my home at the time was a chalk stream, the Gade. Some quite nice trout were to he seen under the hridge which takes the main across some old hatches. It wasn't difficult to cycle up to the parapet and rest against it admiring the viewwhile at the same time dangling the fish I was going to cetch. a hand line into the water.

osed a worm, hanling in fast that never bohbed. I can't when it was taken, stuffing the victim into my satchel and shooting off at top speed. I was I did have a never caught. But one of my hefty carp. acquaintances, determined to do the job in style, set up a proper

Once home. I was able to convince my mother, who at the just sleeping.

Vince my mother, who at the just sleeping.

Suddenly, there was a that my tront came from the canal, my only legal fishing

was in the charge of a French governess on a Gloucestershire farm and she had heard that there were eels in the farm

She made me up a rod and line complete with bent pin for a hook and haited with a worm from the garden. I dropped it in the water and it was immediately taken. I was petrified. "Tire rite." she shouted in my ear. I jerked the rod and a wriggling eel shot out of the to ha grabhed and put in the governess's hag. I caught about half a dozen before they stopped hiting and I gave up for the day.

The next morning she showed them to me swimming headless in the saucepan in which they were to be boiled. I hurst into tears, taking no notice of her assurance that the wriggles were only produced hy nerves. I heve never willingly caught an eel since, and will only eat them smoked to this day.

There then followed several years of coarse fishing, though hy then I was well equipped with rod, line and a bucket for spent the best part of two There was no finesse: it was years by the Hampstead ponds, just a question of dropping the shoulder-to-shoulder with many worm into the slack. I always other fishermen watching floats remember ever catching anything, not even a gudgeon. But I did have a hand in catching a

It was the hahit of those Hampstead fishermen to leave fly rod and arrived et the hank their rods supported by forked at sunrise—only to meet the sticks while they husied themkeeper and have his tackle con- selves throwing in ground bait, drinking heer, eating sand-

commotion just down the line. A rod was plncked violently grah it, the rod had been pulled from its rest and towed round



rod on the day, I lent it to the fisherman to catch the floating rod. This he did, and eventually hrought in the carp, an eight-

Strangely enough, I had much the same experience last year in Scotland. I was salmon fishing, and on the fifth day of an ehsolutely blank week I put my rod down with the fly in the water and turned my hack to spend a penny, While so occupied, I heard the reel begin into the centre of the pool

anything else, it is hest to secure not do very well. I pulled the

family holidays in Britanny. The cook at our hoarding house encouraged me, and like all perfect women was pleased to a line over the side and soon marvellous flavour, and mede clean my catch. She also taught started to pull in mackerel, a change from mutton at every me that limpels eaten fresh off which I passed to my intended meal. the rocks were just as nice as for her lo prepare for the pan.

oysters. "Les huitres des Those who catch the fish, said to turn. But hefore I could pauvres." she would call them.

the pond a number of times. where it sank at once, not to be Eventually it passed quite close retrieved until the next morning to me, and as I had the longest after the fish had got off.

days fathers-in-law took a keen cleaner ever since. I began to attact the fish had got off.

I began to attact future hushands, and mine gave in a big way in New fter the fish had got off. fulure hushands, and mine gave in a big way in New Zealand. At The moral of this is that me a test by taking me on a one place I worked there was when static lining for salmon, or family cruise on his yacht. I did a small stream containing a the butt of the rod. Static lining wrong ropes, sleered in the killed a sheep it was hung over is unethical, I am told.

I also took up sea fishing on spite of the fact that I bad other bits used to fall in. The sailed unscalled around Cape trout, naturally, were nice and

> a change from mutton at every father, must clean them, and in Sca fishing came to an end any case they stink the boat technique was to fire a .303 during my engagement. In those out. I have been a family fish hullet into their midst. The

few small trout. When we killed a sheep It was hung over plump and would take a chunk To recover my position. I put of meat on e hook. They had a

> There were other means: in the higger rivers thare were some very good fish, and the

shock would stun them and they could he raked in as they floated downstream. It was also possible, although I was never successful, to mix acetelyne and water in e lemonade bottle one of those with a marble in the neck—and sink it in a pool. Pressure of the gas would make it explode, and up the fish were supposed to float.

This, according to the experts, was nothing like as effective as e Mills grenade. But grenades were scarce in New Zealand at that time. I would never really use such means, of course, but once, while in the Home Guard, I was sorely tempted.

The reason for this uncharacteristic prohity was simply that I was becoming increasingly infected with the sporting ethic which, like the work ethic, is one of the most pernicious afflictions to he suffered hy mankind.

There are rules in all game fisheries as to the types of baits to he nsed. The permitted haits are not necessarily those which fish will take as a first or second choice. If they were, rivers and reservoirs would soon become mpty, unless fished hy coarse fishermen, who put them back and in consequence can use any-

Living near the River Test. I had heard and even read ahout the delights of fly fishing. and soon after the war I hegan to attack the trout legally at last. My slowly increasing economic status had eroded, as it so often does, my pennrions

with success. There was always a ghillie in the boat and, while an interesting character of great charm. it was he who always hooked all the fish. I I joined the FT. hegan to lose interest in lake I wonde fishing and decided to have a that day.

go at dry fly in the Kennet and finally the Test.

A lot of nonsense is talked ahout dry fly fishing, hut the principle is quite simple. All you have to do is to deposit a floating fly within reach of a rising fish without scaring it, in the hopea that it will he taken. The fly should bear some resemblance to those floating down the surface at the time. What skill there is depends on the gentleness with which the

fly hits the water. While still learning, I entered the casting competition at one of the early game fairs. Here the object was to drop the fly in hoops floating on a pool. I noticed my fellow competitors were casting as if there were wary fish around, so that the strong wind was spoiling their

accuracy . . . I used hrute force, splashing the fly in every hoop and walk-ing off with the first prize. My casting was the object of derision and the applause at the prize-glving negligible. I heve never won it since, hut I regard the subsequent imitation of my technique as the sincerest form of flattery.

The Test, where I have fished for 20 years, has provided the finest antidote to the trials and tribulations of life, When I say to my staff or my family that I am off to the bank, they don't know whether I am going to draw the wages or waste another afternoon.

But it's not always a waste of time. Many years ago I was driven by a thunderstorm to shelter in a fellow rod's Jaguar. I hegan by attacking the All through a long very wet rivers and lakes of western afternoon we talked and supped a little gin. In the end. he disclosed he was the Inow retired) editor of this paper. I admitted to being a desultory writer. As a direct consequence

I wonder who caught whom

Weekend Brief

Canterbury tales

As the church celebrates the the most holy week of the year there are increasing thoughts within the Church of England about the future of its spiritual head, the Archbishop of Canter-

Dr. Donald Coggan will be 70 in October and since this is the age at which most clergy retire there is speculation that the primate will probably bow out towards the end of the year. There is, however, no obvious successor who has emerged during the five years of Dr. Coegan's incumhancy.

The succession to Canterbury is complicated this time by the pending retirement also of the Bishop of London, Dr. Gerald Ellison, better known to a wider audience perhaps as a one-time umpire for the hoat race. The diocese of London is one of the most senior in the church after Canterhury and York and might ordinarily have provided a can-

What the church seeks is a scholar, administrator...and leader able to communicate with the most humble parishoner. Since the Church of England is also spiritual leader of the Anglican episconacy around the world the next archhishop must be able to wield influence of an International scale. Indeed, there is some evidence that the church overseas, especially in the United States, is wanting a higger say in the succession to

On top of this, the archbishop has to reflect the halances within

tha church. Dr. Coggan repre-

in theory, number two in the

popular Bishop of Liverpool,

Leonard, who was suffragen areas" or war zones.

Parliament.



bishop of Willesden, in north London, hefore being translated stature enormously during the past few years and hecome an infinential voice in church

One quihhle is that he might he a little too high for many people's tastes. Eerlier this year he appointed Brother Michael, of the Society of St. Francis, as his suffragen hishop, an indication of where his theological loyalties lie: There are also fears that he could endanger the fragile flower which is unity with the nonconformist churches in order not to imperil the greater, to him, desire for a dialogue with

Memory

On the eve of Rhodesia's internal settlement elections, mood of the country's Whites seems to find a reflection in the plethora of cheap souvenirs on sale in the shops of Salishury. reluctantly Whites

resigned to o Black-led government, are nervously wondering whether they should remain in Rhodesia or emigrate, and are indulging in a noatalgic look hack to the days when they never had it so good. But ahove all they remain obsessed by the constantly escalating hush war against the guerrillas of the

Each of these states of mind sents the low or evangelical side finds some reflection in tha products of the Rhodesian souvenir of church life; his predecessor, Michael Ramsay, an outstanding industry - itself a reflection of occupant of the see of Canter-hury, was a high churchman This time it is the turn of the the err for a commercial opening which had allowed the country to circumvent UN sanctions for ao long. With every high church to occupy Lambeth Palace, the archhishop's heed-White Rhodesian male adult under the age of 60 mobilised quarters on the Thames opposite for this month's elections it is hardly surprising that the war Rhodesia," This would seem to rule out Dr. Stuart Blanch, who at 61 is the Archbishop of York and, dominates the momentoes market, with products for

church's hlerarchy. It would probably also count against the pens, cufflinks and keyrings the cartoons suggest, are to be fashioned out of FN rifle hullet found disgruntedly trying to the Rt. Rev. David Sheppard. casings. For the home, there are settle down to a new life in who once played test cricket for kitsch little sherry goblets, also Britain, South Africa or the ing the independent theatre. The leading contender on the made from hullet casings, or Antipodes, constantly compar-Anglo-Catholic wing of the church is the Rt. Rev. Graham copper wall plaques engraved with a map of Rhodesia and unfavourably with Rhodesia. Leonard, Bishop of Truro. Dr. showing the various "operational

various tastes.

Those who prefer something a little more exclusive could buy a limited edition of original prints, entitled "Shadows of War," printed on matt art paper and individually signed by the artist, Mr. Peter Badcock. These include drawings of white and black Covernment soldiers in a variety of sentimental poses, as well as schmaltzy portraits of Black refugees. One of them rather duhious taste, shows. White soldier sitting in a latrine with his trousers round his ankles, gazing pensively into

But perhaps the higgest hits

the mid-distance.

of the moment are mementos associated with last October's Rhodesian raids into Zambia. can buy a T-shirtemhlazoned with the words The Rhodesians are coming ahove a cartoon-drawing of a group of wide-eyed, horrorstruck guerrillas fleeing in ever direction. Or you can curl up with a copy of the nove! " Operation Zamhezi," a fictionalised account of the "Lives and loves typical of the Rhodesian troopies," who took part in the raid on Zamhia. Wildly patriotic, it is selling like hotcakes in Salishury, although it is not exactly the style of writing of which Nobel prizes are made: "His AK Slee splattered into life and ripped into Dipenaar's guts as he was swallowing his first hurning mouthful of coffee. He died clutching the cheap china cup and thinking that he had forgotten to pay this month's

inortgage instalment,"
Intertwined with all this military memorahilie souvenirs which play on a wave of white nostalgia for the era future of the commercial theatre of political domination that is in London: "It will be finished drawing to a close. You can huy a cartoon history of the country since UDI or a record entitled Rhodesia the hrave and the heautiful."

the past that their every other attacked comment is prefixed with the ing," hit the theatre very hadly For the man who must have words "when we were in everything, there are hallpoint Rhodesia . . ." The Whenwes,

queue alongside a group of downtrodden workers reminiscing ehout the time she lived in Salisbury and had four servants. three cars, played hridge every morning, golf every afternoon hut was always home in good time for drinks at six.

In 1962, an adeptation hy Beverley Cross of Marc Camo-Parisian boulevard comedy, Bocing Boeing, opened at the Duchess Theatre, capitalised at £6,000. It ran for over five years, made a profit for pro-ducer John Gale of £135,000, out which the investors were repaid 15 times over.

Can Camoletti. Cross and Gale repeat the winning formula with Hoppy Birthday, which opens at the Apollo Theatre in Shafteshnry Avenue on Wednesday and stars lan Lavender, Christopher Timothy Julia Foster? Although has only one set and cheracters, inflation and soaring costs in a lahourintensive industry have seen to it that Hoppy Birthday capi-talises et about £48,000, the sort of sum with which you could mount a hig musical several years ago.

Although critics may frownthe reviews for Boeing Boeing were, on the whole, vitriolic-Mr. Cross insists that the best of Parisian houlevard comedy is in the tradition of Feydeau, with an indigenous, often untranslatahle charm. The writing of Camoletti uses tricks of repetition and timing which demand he says, "a sort of metrical translation." He points out, too. that the lead role in Boeing Boeing provided a genuina light comedians as David Tom linson, Leslie Phillips, Peter Jones and lan Carmichael, all of Gerald du Maurier tradition of acting will die if we are not he avers, delighted et the way Messrs. Lavender and

Timothy are finding the style. Mr. Cross, who is married to actress Maggie Smith, was keen to call the new piece "Concorde Concorde," hut soon threw out the few pages of painfully interpolated script that would have allowed him that pleasure. "As in Boeing Boeing, there is no social comment whatsoever. a fact which I feel is not uncon nected with its success all over the world. I should think it is played somewhere on every night of the year; it is par ticularly successful on the theatre circuit in supper

America and Canada." Despite Mr. Gale's jackpot record (his other, even higger, money-spinner is No Ser Please, eight years at the Strand) he is generally gloomy about the within six or seven years unless we receive considerable help from the Government or municipal authorities." While he would not such direct subsidy, One of the most telling he feels the answer is for souvenirs is a book of cartoons private investors and industry entitled "The Whenwes of to be allowed to write off their Whenwes heing contributions against tax. The cmigrants who live so much in Finance Act of 1963, which

"featherhed farmhe says, and now is the time (although it is hardly likely to become an election issue) for the Government to look again at the serious problems confront-

If Happy Birthday takes off. ing their new surroundings it will not provide any long-term solutions, hut It may huy a hit One portrays an elegant Mrs. more time in the fight Whenwe standing in a bus survival.

apart

Horo, was sick,

BEING out of the country on BBC World Service, already husiness for the last stages of quite the best of the Been's the election campaign, and for polling day itself, has adventages and disadvantages. Too GMT, thet is 11.30 pm local often it is like missing one of time? and going on until three those partles which everyone in the morning (4 am in summer says was horing but never cease time). According to my read-to talk about. Pleasant surprise ling of the schedules if you are humber one was the understand-ing helpfulness of the local Rome to Sydney—this is had electoral registration office-"proxy sir? Certainly, just sign for reception. For anyone headhere." Less endearing was the ing west, however, the timing attitude of friends asked to do could not be better. In the

the necessary. There was lots of oudge nudge, wink wink, "you'll never know how I voted

Then came the task of making sure I actually hear the results. radio channels, is planning full scale coverage starting at 22.30 news as it is the worst time

Americas it means an evening of results rather than a night of it, provided you have a short wave radio, of course.

And so, armed with my tranny, I'm off to make the most of things. But what about the proxy? Well, in the end my selected candidate's wife agreed to cast my vute (you can cast three votes, your own and two proxies). I only hope they are still on good terms on May 3.

Contributors:

Anthony Moreton, Martin Dickson, Michael Coveney and Arthur Sandles.

Economic Diary

Statistics expected to be published next week include:

WEDNESDAY — Building
Societies' receipts and loans
(March). Relail sales (Marchprovisional). Basic rates of wages and normal weekly hours (March). Monthly index of average earnings (February). Cyclical Indicators for the UK

economy (March)
THURSDAY — Unemployment
end unfilled vacancies (April—
provisionar) UK ounks assets
and liabilities and the money
stock (mid-March) London
dellan and statiling excisionates dollar and sterling cretificates of deposit (mid-March).

FRIDAY—Sales and orders in be engineering industries

How to stop making paper profits and start making real ones

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APRIL EDITION FEATURES

- 1 More profits in 'gilts'.
- 2 Canadian dollar is a buy.
- 3 Trading London commodities.
- 4 Why £ may slump soon. 5 Is the gold bull market finished?
- 6 M.L.R. to drop.
- 7 Exclusive interview with Howard Ruff - Editor of 'Ruff Times'.
- 8 London seminar May 9th for subscribers only.

Automotive Products says that turers' move into smaller world vehicle manufacturers following despite the Ford strike at the type car production is substantially original equipment penetration end of last year and the closure tial, the directors say, and prowas particularly buoyant, directors

cintches at the Troy, Michigan,

plant of Automotive Products is planned to begin in mid-1979, with a range of components for the American Motors and

The dividend total for the year

is effectively increased from 1.36196p to 1.52085p net with a

Tax for the period, adjusted to a change in policy, was down from £7.34m to £3.65m and there

was a £3.83m transfer from the deferred tax account leaving the net profit for 1978 well up at £13.31m against £6.26m.

The group's parts and service

to experience a healthy export demand despite the loss of turn-

over to Turkey, the Sudan and,

in the latter part of the year,

Iran.
Parts business with overseas

New Hambros offshoot bids

Chrysler corporations.

final of 0.77085p.

Automotive Products

rises 11% to £15m

of the important Iranian market, duction of original equipment

Record

comment

Bowthorpe has posted a useful increase in pre-tax profits despite pressure on margins. To some

extent the squeeze was of the

company's own making. It shifted

its Hellermann Electric sub-sidiary to a new larger factory

in Plymouth and had to train some 350 local employees. Another subsidiary, in the U.S.

also moved to a new factory and

that took a slight edge off a record year far operations on the other side of the Atlantic. A

components manufacturer, the group is dependant on demand

for other neople's products.
During the year there were no

real hiccoughs but the company

is watching the developments on cancelled arms sales to Iran with

interest, as it sumplies common-ents for Chieftan tanks. The prospects for 1979 are promising

narticularly as production was not offected by the bleak weather

or the lorry drivers strike. The chares at 83n have a yield of 3.3 per cent and a p/e of 11.4.

RECORD profits for 1978 are announced by Bifurcated Engin-

eering, the rivets, parts feeding and packaging equipment group.

The taxable surplus went up from £1.4m to £1.59m after static first-balf profits of £788,000.

And the group is looking for similar earnings in the current

year, alded by new plant, higher productivity and the develop-ment of new products and mar-

Turnover for the year was up from £12,2m to £13.2m and ex-

ports were a record £2.39m

(£2.26ml. Sales from the special-

ised machinery companies were also a record despite a shortage

time of £81 000, leaves a surplus

lifted from an equivalent ? EVidp

to 3.09So with a final ? P.

Bifurcated

increases

to £1.6m

£6.5m for

Bowthorpe

The electrical and electronics

Pontins boosts Coral to £22m but earnings fall

hution from Pontins holiday camps and improved performance from bookmaking, Coral Leisnre Group lifted taxable Profit by £3.5nt in 1978.

Despite a sharp downturn of £4.4m at the trading level for casinos and a lower result from hotels, the group finished the year to December 28, with profit ahead from £18.54m to a best ever £22.01m. Of the total £14.53m, against £10.95m came

However, after tax of £9.74m (£8.31m) on capital enlarged by acquisition, stated earnings per 10p share were down from

At year end shareholder funds at £78m Viking Resources 1.32 June 25 1.1 1.33 1.1 capital Dividends shown pence per sbare net except where otherwise stated. ere more than double at £78m (£37m) and total capital employed amounted to £115.6m (£51.3m) including long and medium-term borrowings more than trebled from £7.9m to £25.9m.

Mr. Nicholas Coral, the chairman, saya that 1979 must be a time for consolidation to effect the necessary restructuring and to obtain the maximum henefits recent expansion and diversification.

tors hope also to realise an £1.458 (£692).

appreciable profit from the sale In addition this time Pontins. of the group's 6.9 per cent hold-ing in Associated Leisure.

A net final dividend of 3.7p

A net final dividend of 3.7p

record sales and profits in 1978 DIVIDENDS ANNOUNCED for the third year in succession. Corre- Total Date sponding for components group made taxable Current profits of £6.52m on sales of Automotive Products ... June 21 £43.99m. This compares with pretax profits of £5.92m on £36.9m Beaufuro Benford Concrete Sept. 13 Berwick Timpo Earnings from overseas companies again made a significant contribution. At midway when pre-tax profits were £3.3m (£3.01m) the directors said they expected first-balf profits to be maintained in the second. Bifurcated Eng. Bowthorpe Brown and Jackson ... Bowthorpe ÑИ May 31 Carpets International... Coral Lelsure May 25 General Investors Green Econ. The final dividend is 0.987p per 10p share making a total of 1.8p per sbare (1.82p). Oil Exploration 2.35 Richards & Wallington 3.38 May 22 June 6 April 30 William Sineall

* Equivalent after allowing for acrip issue. † On capital increased by rights and/or acquisition issues. lifts the total to a maximum permitted 6.7p (6p).

Group turnover for the year was up £92m at £309m and trading profit was bieber at £26.38m

Triplevest

compared with £20.2m. Analysed on an activity hasis these totals included, in £000s: diversification.

The company is confident of a significant gain in overall profit but interest, which cost £4.37m (£1.86m) last year will have a more important impact than previously, he states.

By taking advantage of a buoyant stock market the directors hope also to realise an analysis of these totals included, in £000s; in £000s; in £000s; in £000s; ff1.205; racing £18.233 (£4.889) and 1.773 (£1.206); racing £1.861) and £6.290 (£3.915); casinos £22.457 (£26.032) and £7.16 (£11.521); hotels, UK £29.803 (£20.1021 and £2.866 (£3.469) and in Europe £3.088 (£3.552) and £1.682); and other activities £8.729 (£1.418) and £1.458 (£6.921).

£1.63m on £17.6m in Europe. The hotel result included Centre Holels (Cranston) hought in

Mr. Coral says that a downturn from the West End casinos was foreseen as the previous 12 months bad heen Jubilee Year and the pound had been weak: "Unfortunately the measure taken did not eufficiently offset a reduction in turnover." reduction in turnover.

There was a good performance by the provincial caslnos where During the year the group took on the management of casinos in Santander and Marbella, Spain. These have traded profitably into the current

Carpets Intl. stages recovery

A £3m RECOVERY was staged reduced from £3.3m to £1.8m. of 1973 is probably still about a hy Carpeta International in 1978, elped by the reduction in losses

reinstated after last year's omis-sion. The payment is 3.3250 net per 50p share, which takes the total to 5p, against last year's

At inidway taxable profits were up from 20.85m to £1.13m—second half profits therefore showed a marked improvement from £0.87m to £3.36m.

UK commenles turned in record £5m (£3,09m) nre-tax nro-fits on turpover un £8m at £85m. Direct exports went uo marginally from £9.4m to £9.5m hut dranned from F4.5m to £3.7m.
But the groun save that although there will he iocreasing competition from countries with lower raw material and energy ensts it expects to raise its home market share and improve its export performance.

sidiary, Superlamp Metallic.

£109,000, compared with losses shares.

of £918,000 in the previous six

been an encouraging upturn in in Australia. The group pushed up taxable profits from a depressed £1.32m to £4.48m on turnover abead from £110.67m to £115.46m.

The final dividend bas been the profit of the year, but they cannot yet say whether it will return to overall profitability this year.

The manufacturing companies The manufacturing companies

The directors say that there has

in Canada, Malaysia, Thailand and U.S. made excellent progress and in New Zealand, Feltex Carpets made a good second-half recovery.

The directors add that in spite of the high-level of capital spend-lng net borrowings were cut by £0.4m. The working capit increase was limited to £1.2m. Tax for year takes £1.04m against £1.47m, leaving £3.44m (£0.85ml, and after minorities of £0.26m (£0.09m), earoings are well ahead from £0.76m to £3.18m. Stated earnings per share are well ahead from 3.2p

The dramatic reduction in tarket share and improve its. The dramatic reduction in from any gain in consumer Stated earnings nor 250 share short performance.

Australian losses puts CI on a spending. With a p/e of 4.8 are ahead from 8.92n to 10.33n. In Australia, the losses in Pacifirm recovery trend, although a (low tax charge) the shares, at The total net divident is fic Carpets Internalional, were return to the heady profit levels 68p, yield a solid 11.5 per ceot.

Receiver for Crellon subsidiary

year away. At one time Australia contributed about a quarter of group sales but this has now dropped to less than a tenth after, severe competition from cheaper imports forced the company to make some major cuthacks. With the rationalisation now complete there is a good chance of that company return-ing to profits this year. Elsewhere, with the exception of Germany and New Zealand, all areas show an improvement although UK exports have been held back because of the stronger pound. Overall volume sales bave been static with gains in Axminster and tufted carpets being offset by downturns in the Wilton and non-woven varieties. The continuing influx of cheaper linports. a strengthening pound and the recent rise in raw material prices injects a note of caution into the current year hut CL which has a strong market share in both its principal markets, is well placed to benefit

ment of Anthony Gibbs has been advising the new Board. This de-

partment recommended Thurs-

day's suspension which it expects to be short-lived. A spokesman said that although the company's financial affairs

were still fluid, a restructuring

looked possible.

hares. were suspended at 131p having Anthony Gibbs still helieves failen 21p during Thursday

General Investors

THE SHARES of Crellon Holdings were suspended on the market on Thursday afternoon as a receiver was appointed to the lossmaking electrical sub-the lossmakin NET PRE-TAX revenue of General Investors and Trustces was lifted from £1.23m to £1.39m in the year to January 31 1979. After tax of £564.069 (£476.797) the net surplus comes out at £822.832, compared with £742.653. Stated earoings ner 25p share are lifted from 4.74p to 5.26p, and net asset value, including the investment premium, goes ahead to 153.9p (155.7p at Jnly 31.

whether a dividend will be

Increased demand plus a price hike in June have encouraged

analysts to estimate the increase

in preliminary pre-tax profits at Blue Circle Industries from £47.9m to around £53m. Overseas contributions may be flat due to the strength of the pound hat associate companies

are likely to he hetter following

the strong recovery in Mexico.
Analysts will be combing the official announcement for indica-

tions of the performance of the

Nigerian operations during the second half and the likely trend

for 1979. to general they expect 1979 will he a better year than 1978 despite the poor start.

Other results to note next

week include Dunhy Combex Marx, the toymakers; Pearson Longman; S. Pearson and Son:

Sun Life; Charterhouse Group;

unlikely at this stage.

Villiams and Glyn's.

package last summer. A fortPre-tax losses for the six night ago the new Board passed from 18p to 12p when the raises the total from 40 to 4.5p, nonths to last October were the dividend on the preference preference dividend was passed, costing £592.118 £5615.217). The market value of listed and unlisted iovestments is up from £24.62m to £26.48m.

£3.9m for Collett Dickenson

A NEW company 75 per centowned by Hambros, the leading merchant banking group, is to hid £3.9m cash for Callett, Dickenson, Pearce International, the chairman, Mr. John Pearce, Mr. Dickenson, Pearce International, the British advertising agency.

The other 25 per cent of the bidding company is owned by two directors of Collett and 11

taxable profits of the group for 1978 were up by 11 per cent from £13.6m to £15.13m on turnover of £179.4m against £159.8m.

The combined effect of the transport descriptions of the transport descriptions of the transport

had weather has severely depressed trading activities at the start of the current year,

and they say the first half may well fall short of last year's

After encouraging progress in 1978, the filter division's manu-

facturing facility at Bolton was destroyed by fire in February 1979. Certain essential plant and

tooling was salvaged and limited production quickly resumed in

temporary premises but the directors say it is not expected to have any material effect on the 1979 profits or cash flow.

Potential for the company's

products offered by the American automobila maoufac-

senior executives.

Collett Dickenson is Britain's sixth biggest advertising agency. Apart from the Saatchi and Saatchi Gronp it is the only British-owned agency in the current Top 10. Collett's advertising hillings laat year were £47.7m compared with Saatchi and Saatchi's £55.1m.

to have arisen out of inquiries into the affairs of the group before 1975. The company made a £600.000 tax provision.

Collett raised its profits last year from £1.39m to £1.53m. But tax and extraordinary items left earnings down at £330,154.

Shareholders are being offered 118p per share but will not be entitled to the proposed Collett is also the most award-final dividend of 1.9119p. The

Collett is also the most award-laden agency in Britain. It has built its reputation on stylised. innovative work for a roster of hiue-chip elients that includes Birds Eye, Barclays Bank EMI Records, Flat, Gallaher, Hovis, ICI, Texaco and Whithread. At one stage last year, Ssatchi was reportedly planning a bid for CDP, but the talk came to

Mr. Frank Lowe resigned last September as managing director of the agency although he con-

the trading subsidiary and Mr. Lowe. The charges were thought to have arisen out of inquiries

Shareholders are being offered 1189 per share but will not be entitled to the proposed final dividend of 19119p. The shares cloaed at 85p on Thurs-

Three directors not participating in the offer, following advice from S. G. Warburg, will recommend acceptance of the hid. They intend to accept in respect of their 6.4 per cent stake, if the bid succeeds, Mr. tion with the company. Two at year end showed a £2.02m Hambros representatives, one of excess over book value. Reserves them Sir Ian Morrow, would join now stand at £9.6m.

chairman. More bids and deals, Page 28

tors say. In the home market

demand was not up to expecta-tions in the first half, with

important customers destocking,

and the strong recovery during

the third quarter was somewhat

diluted towards the year-end by the Ford strike and serious-industrial dispute disruptions suffered by other customers. The directors add that 1978

expansion for the company's UK distribution organisation, with

20 new depots being opened; the division achieved a 21 per

was also a further year

Benford Concrete at £3.3m

TAXABLE PROFIT of Benford Concrete Machinery fell from £3.84m to £3.28m in 1978, on turnover of £20.45m, against £18.4m.
At mid-year, when the surplus was down from £2.02m to £1.61m the directors said margins had heen squeezed by keen competi-tion in a dull home market and reduced export demand. Tax of £1.72m (£2.02m) left the year's stated earnings per 10p sbare 1.21p lower at 7.02p. A net final dividend of 1.358p raises the total to maximum permitted Pearce would retire from the 2.028p (1.816p).

board but continue his associa
A revaluation of fixed assets

Richards & Wallington advances

AS EXPECTED, the directors of Richards and Wallington Industries, crace hire group, report an increase in taxable profit an increase in taxable profit from £2.69m to £3.03m following the rise from £1.01m to £1.2m at halfway.

Turnover for the full period was of skilled lahour.
Tax takes £811.000 (5725.000)
and an extraordinary dehit last of £777,000, against £591,000. Stated earnings ner 250 share Turnover for the full period was ahead at £35.48m against a previous £32,44m.

> Mr. Ror Richards, the chairthat despite a difficult start to 1979, due to the transport strike and bad weather. It seems likely the year will show a further profits locrease. Stated carnings per 10p share

are 18.36p compared with 16.79p and the dividend total is lifted from 4.5124p to 5.03885p net with a final payment of 3.37885p. Tax for the year took £468,000 (£337,000) and there was an extraordinary dehit of £479,000 leaving attributable balance at £2.09m (£2.11ml.

relocation and reorganisation costs; provision of £78,000 against increased cost or repayment of dollar loan no lunger ment of dollar loan no lunger hut the group intends to make a one or two directors of unrequired; decrease of £7,000 in significant inroad into horrowing doubted independence and standvalue of net assets of overseas levels. Capital spending in 1978

comment, After a rise of around a fifth at the interim stage, the 13 per-cent annual pre-tax profit improvement from Richards and

Wallington comes as something of a disappointment. lt- seems that the plant bire market softencd appreciably last autumn hut demand has since picked up to the extent that the group is to the extent that the group is has been appointed a new now talking of 100 per cent plant director of Saint Piran. utilisation which it believes will be more firmly hased than a short term recovery in the wake of the haulage strike and the freeze. That should offer plenty of support for shares, unchanged resterday at 90p, where the fully Extraordinary items com-prised £550,000 terminal losses, 8.7 per cent. Manufacturing in-relncation and reorganisation terests made around £350,000 and are not expected to contri-

St. Piran stake to 13.54%

through his Hong Kong company. Gasco Investment. Mr. Richard Bywater, a nominee of Gasco. Mr. Raper bas been thought by some shareholders of Saint Piran to exercise considerable influence over the group in recent years. He was a con-sultant for several years before leaving that position early this

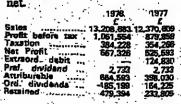
Last rear, Saint Piran refused pleas by various sbareholders and Joseph Sehag and Co., the ing. Joseph Sebag resigned.

recovery for-

SECOND half increase from £477,050 to £680,444 lifted taxable profits of Berwick Timpo, toys and games maker, from £379,859 to £1.05m for 1978. Sales were up from £12.37m to £13.21m.

Mr. J. D. Oakley, chairman, now says sales rose by less than seven per cent because of the deliberate elimination of unprofitable contracts at Harbutt's. He adds that this company is now trading satisfactorily, and the present level of order intake for the group is 23 per cent abovalast year's corresponding period. Earnings are shown as 12.1p per 25p share compared with 9.5p

1978



agained.

After depreciation of £221.457, against £187.818, William Sindall, huilding and civil engineering is 3.25p (2.33p) net per 10p contractor, pushed up pre-tax share, lifting the total payout profit from £371.424 to r record from 3.58p to 3.9p. Fig. 43m to £14.2m. After tax of £126,000 (£147,000) stated earn stated at 19.728p. against 17.219p ings per share are down from from which is paid an increased 11.49p to 9.14p. SSAP 15 has dividend of 4.4722p (4.0656p). been applied and the 1977 against 17.22p waivers amounted to £20.806. Tax of £228,977 (£199,237) left activities include (£172.187). Last time there was

Results due next Week

Superlamp Metallic, turn to profitability in the receiver, Mr. Maurice second half.

withall, a pariner with accountants Thornton Baker, have been fulfilled. In February was appointed by Williams and Glyn's Bank. In Crellon's last halance sheet overdrafts and bank loans amounted to \$1.7m of which the majority is with

of which the majority is with issued as part of a rescue
Williams and Glyn's.

package last summer. A fort-

reporting is Standard Chartered Bank, which is expecting an early ruling from the U.S. authorities on its proposed US acquisition and the large diversified mining house. Rlo Tinto Circle Industries, and Dunlop will report preliminary figures on Thursday, while Burmab Oil releases its preliminary figures on Wedneaday.

The majority of RTZ's subsidiarics bave already reported disclosing combined profits some £5m shead at £621m but even so City forecasts for the group still ahow a fairly wide variation, with figures ranging from £85m to £90m at the attributable level compared with E82m. To date one of the most impressive performances has come from Australlan Mining and Smelting where the 12 month profit attributable is unthanged at £7.4m after a first half drop into the

THE second of the short ever, the figures next Thursday figures for the nine months to in the retail market again became a slight will depend much upon the treation of companies producing results. Some 85 per cent of profits have a Derember year-end will be affected results from the chain some subsidiaries which already of petrol slations. Interest have a Derember year-end will be affected. This change to whether a dividend will be

months to last October were the dividend on the preference preference dividend was passed,

the holding is a worthwhile in- morning.

Dunlop faces two hurdles next week. Its preliminary results are due on Thursday, the day it is scheduled to carry out the decision to close the factory at Speke. Management has de-fended the closure on the grounds that productivity is low and that its tyre market has shrunk, partly because of a drop in demand but also because of competition from imports, par-ticularly from Eastern Europe. Overcapacity, squeezed margins and lower demand are all factors given by City analysts for fore-casting a drop in Dunlop's 1978 figures from £57m to around £45m. The main interest in Thursday's announcement will lie in the dividend payment. at last year's rate but there are one or two who would not be surprised if the board decided to cut It slightly.

red. A South African subsi-diary, Rossing, will he taken in for the first time and this could to December 31 and, as a result,

be worth as much as £5m. How-	the group	will	be r	eporting
Company FINAL DIVIDENDS	Announce- ment dus	p Lesi ini.	ividend . year Fins!	(pl* This year Int.
Alva Invastment Trust Ash and Locy Bentalls Bills Circle Industries Birmall [C. 0.1 BSG International Burmen Oil Company Callender (George M.) and Co. Charlethouse Group Llayton, Son and Co. (Hidgs.) Cliva Oiscount Holdings Cosalt Burrys Bewhirst [J. J.) Holdings Dreamland Electrical Appliances Lundop Holdings Indiay (Andrew R.) Group Berneral Scottish Trust Bawker Maris Lay (Norman) Belone of London Been of London Been and Co. Ondon and Holygood Trust	Friday Thursday Thursday	2.805 3.0 2.89 0.7 Nil 0.505 1.45 2.0 0.825 	3.3 3.6343 1.18024 6.4523 1.4323 Nil 0.715 2.2405† 3.2428 2.7748 1.1835 2.87 0.87 0.87 0.87 0.87 0.87 0.87 0.205 1.17 1.85 4.57 2.0 2.1375 2.3 1.722 1.10	3.22 1.78 0.51646 Nil 0.605 1.3376 2.03

not be affected. This change to a large extent explains the variations in estimates by City analysis of the figure to be reported next Wednesday. Most agree that annualised earnings will be around the \$8p to 91p (last year 78.9p) mark but there is a range from £100m to £120m for the nine-month result Some analysts have simply reduced the annualised figure while others have attempted to work out contributions from subsidiaries that will report 12-month figures and those that will report nine-month results. month results.
City analysts differ substanti-

ally on the likely preliminary pre-tax figure from Burmah Oit on Wednesday. The range starts at around £10m and runs through to £17m. The main explanation for the variation is the difference in assessment of the impact on Burmah of the recovery in spot charter rates late last year. The North Sea contribution in the fourth quarter is likely to be lower than was expected earlier in the year and most anticipale Ready Mixed Concrete and that difficult trading conditions Northern Engineering. in the year and most anticipale

Oividend [p]*
psi year Thrs year
Final Int.
4.0 2.5
4.236 3.0
4.80927 3.0 ment due Thursday Wednesday Wednesday Last year 11. Final 0 4.0 Northern Engineering Industries 1.75 20 (S.) and Son Peerson (S.I and Son
Procor (U.K.)
Ready Mixad Concreta
Reed Executive
Rio Tinto-Zinc Corporation
Scotiah Mortgage and Trust Company...
Sanior Engineering Group
Standard Chartered Eank
Western Trursday
Thursday
Thursday
Thursday
Thursday
Thursday
Wednesday
Wednesday
Wednesday 2.5 3.27 -2.79 1.1)111 1.84 1.5 2.5 6.0 3.5 1.2 21 1.4 0.5835 0.5924 0.6516 7.75 11.7764 8.5 1.875 2.985 2.25 0.536 0.51299 0.59086 0.59179 1.44271 0.4 0.675 1.65 4,01923 Friday

INTERIM DIVIDENDS
Arenson (A.) [Holdings]
Casksi IS.) (Holdings)
Bunbee-Combex-Marx
Forward Technology
Lowisind Investment Company
Low (William] and Co
Martonair International
Photo-Me International 1.59091 3,89091 1.98 4,05 1.712 1.7639

Mercantile Inv. rebels hit back THE LEADER of 109 rehel arguments advanced by the reported March 26, the dividend shareholders of Mercantile hoard," be adds. is lifted to 1.2776p (1.032p). Investment Trust has again urgad all shareholders to vote declared hut sentiment suggests for a Special Resolution at this that even a nominal payment is month's annual meeting.

Replying to criticisms by the Mercantile board, Mr. Christopher Campbell argues that the Investment trust discount, the difference between the break up value of the trust's assets and the trust's share price, prevents shareholders from receiving the full value of their

The special resolution requires Mercantile's directors to submit proposals before next year'a AGM, which will obtain for all shareholders and stockholders a value equivalent to what they would receive in a winding up. his means Mercantile would ave to be taken over, liquidated r turned into a unit trust.

Mr. Campbell concedes that he "moving force" behind the esolution are two holders of the equity and now hofds only 2.8 per cent. This means Mercantile would have to be taken over, liquidated or turned into a nnit trust.

the "moving force" behind the resolution are two holders of fixed interest stock which will henefit from implementation of the resolution. He denies, however, that implementation would not he in the interests of the ordinary shareholders.

Mr. Campbell also claims that the board has to an back to 1950 to show growth in the nel asset value and share price and points out that between April 6, 1965 and Anril 6, 1979 the FT All Share Index rase by 167 per cent and the Investment Trust index hy 116 ner cent. "In the same period Mercantlic's share price after the directors were informed of the resolution."

Mr. Campbell denies the hoard's contention that the trust may hecome a "forced seller" and cooking appliance maker, on the grounds that the resolution the grounds that the resolution that th

tion allows 12 months to reach

Board changes at Edinburgh & General

Board changes have hegun at Edinburgh and General Invest-ments, life insurance and rein-surance brokers whose new chairman is Mr. Graham Ferguson Lacey. Mr. Ferguson Lacey's com-

pany, Birmingham and Midland Counties Trust recently acquired s holding of 16 per cent ar ao in E and G, and announced its intention of buying further stakes up to a limit of 29 per

At the same time Mr. D. P. Douctil has been appointed chief executive and Mr. G. J. Ward deputy chairman. R. D. Lapham Jnr. has resigned against £1.39m. as a director.

Full order book for J. Hewitt

The current year at J. Hewitt rose by only 23 per cent and 2nd Son (Fenton) has started nearly all of that cain occurred with a full order hook. Despite the severe winter, which caused some production difficulties in January and February for the

Taxable profit for 1978 was up "The sheer size of the dis- at £311,098 (£213,913) on sales count problem dwarfs all the of £2.79m (£2.29m) and, as

On a current cost basis along the Hyde Guidalines profit is cut to £221,000 (£97,000) by £54,000 (£73,000) additional depreciation, £29,000 (£39,000) extra cost of sales and £7,000 (£5,000) gearing adjustment.

At lear end an increase in the book value of fixed assets from £0.64m to £1.37m arose mainly from a professional revaluation of land and buildings at December 31 ings at December 31.

The directors propose an increase in their fces from the 1956 level of £250 to £1,000 a year. Meeting, Stoke-on-Trent, on May 3 at noon.

Jones Grp. declines to £1.11m

Jones Group finished 1978 with Mr. taxable profits down at £1.11m,

At mldway the surplus had fallen from £646,000 to £445,000. The directors then sald they were hopeful of an upturn in the aecond six months in which case the dividend would be main-

Turnover is abead from proved by El 33m to £19.7m; been applied and the 1977 figures

Group

Upturn for Green's **Economiser**

AS FORECAST, Green's Econ miser Group staged a second-half recovery. The company, which saw taxable profits slump from £1.05m to £99,594 at midway, lifted the surplus at the year-end to £1,28m, compared with £1.65m. Turnover rose from £16.97m to £17.03m. The half-time decline was due to a £2.28m fall in turnover to

The Board now says that the

More Company News, Page 28

significant profits upturn should the division achieved a 21 per cent growth in sales.

Normal working was resumed by all major original equipment customers last December, and the company moved into 1979 with good order coveraga across virtually the entire range of its products, and well balanced inventories.

See Lex

significant profits alpturn should be sustained in 1979.

After tax of £183,973, compared with £703,689; the figure is up from £948,395; to £1.1m.

Stated earnings per 25p share, after tax, are aheaf from 11.4p to 13.1p. The before tax figure is 15.2p (19.8p).

The net final dividend of 2.6152p lifts the total from 2.405p to 4.7352p.

The 1978 accounts are based. The 1978 accounts are based on SSAP 15, and the 1977 figures have been adjusted accordingly. This has reduced the 1978 tax provision by £554,850 and the previous year's by £182,550

Brown & **Jackson** well ahead FOLLOWING acquisitions made

during the year. Brown and Jackson, construction group, report a substantial rise in turn-over and profits for 1978. Turnover was up from £10.19m to £34.31m and after tax profits came out well ahead from £282,000 to £1.68m. Earnings are shown as T3.65p per 20p share against 16.25p and the dividend is up by 3.5p to

4.5p with a final payment of 2.6p The attributable halance is £1.48m (£279,000) out of which divideods will take £90,000

Slight rise for Oil **Exploration**

INCLUDING an exceptional credit of £180,000 pre-tax profits of Oil Exploration (Holdings) moved ahead in 1973 from £1.42m to £1.65, Turnover was maintained at £4.99m (£5m); despite the reduction in gas and crude oil sales, which was expected.

At halfway profits were little changed at £968,000 (£1m).

Profits from U.S. operations for the year came to £365,000 for the year comoared with £329,000 last time, and pre-tax figure was struck after explora-Mr. Jim Raper, previously a tion expenditure written off of chairmsn of Saint Piran, has 537,000 (£294,000).

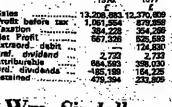
Increased his stake in the company from 9.9 to 13.54 per cent and increalised exchange differences of £143.00 (£124.000) the

attributable balance emerged at £1.05m against £1.09m. Before exchange differences, earnings are shown as 9.18p-(9.35pl per 10p share and the dividend is increased from 2.1076n to 2.3.75n net absorbing 2.305,000 (£274.000). The amount retained is £745,000 (£817,000).

The group has changed its policy on deferred tax; the provision made prior to 1978 has been written back to reserves....

Second half Berwick Timpo

At halfway the directors reported profits behind at £371,110 (£402,809) last time, and a final payment of 1.5738p lifts the total dividend for the year to 3.3338p (2.9947p)



Wm. Sindall shows record £421,000

general mechanical services, a special provision of £55,145 contracting and manufacture of against possible contractual light-

bid £m's**

Bidder

Hunt to become managing director of Land Securities

Mr. P. J. Hunt is to become Taylor has been made mining managing director of the LAND assessor, because of his experi-Lord Samuel of Wych Cross is disposal and the associated relinquishing the managing environmental problems. Mr. directorship on that date but will t remain executive chairman. At assessor on environmental and the same time Mr. John M. Moar planning issues, replacing Mr. is to join the Board. Mr. Moar C. F. Allan, previously appointed. has been a director of the group's anbsidiary, the City of London Real Property Company since 1973, having joined the company 20 years ago.

been appointed joint managing director of ERNEST A.

NOTCUTT AND CO. and also
joins the Board of Bruest A.

Notcutt (Overseas). Eastern
(Holdings) is the parent company.

> Mr. L. Elkington has become managing director of PEGLERS. a subsidiary of Pegler-Hattersley.

Air Vice-Marshal L. W. G. Gill has been appointed to the Board
of MERTON ASSOCIATES
(CONSULTANTS). He was previously manpower planning
advisor to the P & O Steam Navigation Company.

Brown appointed managing director of HENRY STEWART CONFERENCE STUDIES, a member of the London and City Trust

Mr. A. L. Henderson has been president of the worsted spinners FED ERATION to succeed Mr. A. H. B. Turner. Mr. Henderson is a director of Patons and Bald wins. Mr. P. H. Oates and Mr. D. P. Wilson have been respec-tively appointed senior and junior vice-president of the Federation.

> Mr. Clive Robertson has been appointed marketing director responsible for the installation and distribution equipment product department of SIMPLEX-

Barbara Marlow has become the first woman chairman of the the first woman chairman of the BRITISH WHOLESALE JEWELLERS' ASSOCIATION and the first woman chairman of any first woman chairman of any association forming part of the British Jewellery and Giftware Federation. She is joint managing director of Emrich

To the first woman chairman of the late Captain Nigel Dixon BRITISH METAL FINISHING Admiral Graham, who recently SUPPLIERS ASSOCIATION. He retired from the Royal Navy takes over from Mr. N. N. T. after 35 years of service, will Adcock, who has been chairman take up his new position on since the foundation of the Association in 1969, Mr. Pearce is the chairman and managing the chairman and the chair and the chairman and the chairman

Mr. P. A. Butler, sales director

Mr. N. E. Godfrey, an Under director of M and T Chémicals

Secretary, previously on second and executive director of the

ment to the Price Commission. M and T plating operations in director of its insulating glass manufacturers, THERMO-VITRINE in succession to Mr.

Country M

Lectual

S. W. Midwinter will act as an who has had to withdraw for personal reasons.

Mr. P. R. Macklin and Miss Penciope Freer are to become partners in FRESHFIELDS on

Mr. J. A. Davidson is to join the Board of BOC INTER-NATIONAL and will continue as managing director of Common-wealth Industrial Cases of Australia, a subsidiary

Dr. L. R. Evans has been appointed technical director of STERLING COATED MATERIALS.

Mr. J. G. Brown has been appointed finance director of BERNARD MATTHEWS in succession to Mr. S. A. Briggs, who has retired:

Mr. I. Lloyd Jones has been appointed director of marketing of ALLIED CHEMICAL (NORTH SEA) and is based in London.

The MUNISTRY OF DEFENCE has appointed Brigadler J. P. B. C. Watts to be Commander Sultan of Oman'a Land Forces in the rank of Major-General, in succession to Major-General The O'Morchoe.

Mr. G. L Howell has been eppointed a director of DAILY MAIL AND GENERAL TRUST.

Mr. P. Ingram has been eppointed at the MINISTRY OF AGRICULTURE as senior agricultural officer, Agricultural Development and Advisory Service. He succeeds Mr. J. J. North, who is now chief agricultural officer.

Rear Admiral Wilfred Graham has been appointed director of the ROYAL NATIONAL LIFE-

has returned to CUSTOMS AND

SUMMARY OF THE WEEK'S COMPANY NEWS Take-over bids and mergers

Following recent overtures made to the company and clear-ance by the Monopolies Commission, Rockwell of the U.S. has made a definite offer for motor component manufacturers Wilmot-Breeden. Rockwell, which built up a 29.98 per cent holding in Wilmot by huying in the market, is offering 115p cash per share for the remaining equity. Wilmot has stated that the terms are inadequate and that it is looking for 135p per share. Rockwell says that its offer is final and will not he increased.

The protracted battle for control of Caledonian Holdings bas come to an end following the sale by London and Midland Industrials of its holding of 2.95m shares to rival suitors Comet Radiovision Services for 174 p per share. Comet now controls 72.6 per cent of Caledonian.

Mr. Thomas Hampson Silk has increased his holding in Wolverhampton Steam Laundry to 44.2 per cent by purchasing the shares beld by the chairman and family at 12p each. Under City takeover rules, Mr. Silk will now offer the same amount to existing ahareholders.

United Biscults, the giant convenience food combine, has agreed to purchase Specialty Brands, a private U.S. concern involved in the manufacture of spices and salad dressing for

Laporte Industries is to hny, for £9.7m, privately owned Ward Blankinsop which specialises in fine organic chemicals used in the production of pharmaceuticals,

Mr. J. P. Lobbenberg's beneficial interest in Electronic Machine has been increased to 19.4 per cent by the acquisition of a further 100,000 ahares.

Following last year's unsuccessful bid to gain control of Dawaon International, William Baird bas sold the 22.5 per cent atake ecquired at the time to institutions for £13.8m.

Company bid for	Value of bid per abare**	Market	- Price before bid	Value of bld fm's**		Final Acc't'ce date
Pr	ices in pe	nce unles	s otherwi	se Indicat	ad.	
Caledau. Hidgs.	177§§	171	169	13.2	Comet Radiovisi	on —
Common Bros.	200*§	235	220	3.99	Br. & Com	
English Prep.	60*	· 6 0	54	57.3	Olympia & York Dev	
Glass & Metal Jhnsn. Richards	155§§	143	130	6.12	HAT	25/4
Tiles	16645	163	109	36.2	Norcros	_
Lindsay & Wms.	126*5	120	107	0.99	RFD	_
Scot. & Univ. Invs.	19586	196	-204	42.9	Louhro	
Smith Wallis White Child &	175185	175	148	1.76	R. Cartwri	gbt —
Beney	200*5	200	108	4.88	A. Guinnes	s —

Steam Laundry 12*5

hid for

Wilmot Breeden

Wolverhampton *All cash offer. † Cash alternative. † Partial bid. § For capital not already held. † Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 12/4/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash.

bid per Market before of bid sbare** price** bid fm's*

PRELIMINARY RESULTS

	Year		ax profit	Ear	nings		denos*	
Company	10	(.	(0003		per sh	are (b) .	1
Aberthaw Cement	Dec.	1,250	(1,860)	26.6	(23.4)	7.55	(8.76)	
Aquescutum	Jan.	2,110	(2.070)	4.8	(5.1)	1.7	(1.54)	
Assoc Biscult	Dec.	9.001	(9,195)	10.8	(15.4)	3.53	(3.19)	
Astbry. & Madeley		1.010	(776)	14.6	(10.1)	2.0	(1.17)	
Aprora Hidgs.	Dec.	4,310	(2,510)	15.9	(22.1)	5.9	(5.28)	•
Babeack & Wilcox	Dec.	39,555	(32.275)	25.3	(22,5)	5.86	(5.25)	
Black (A. & C.)	Dec.	340	(314)	18.6	(16.3)	5.39	(4.9)	
Blackwood Hodge	Dec.	18,172	(16,629)	10.9	(10.2)	2.26		7
Boosey & Hawkes	Dec.	1,159	(1.981)	17.2	(24.6)	5.67	(5.13)	î
Britannia Arrow	Dec.	519	(3,720)	L 0.2	(-)	_	(-)	î
Christies Intl.	Dec.	5,639	(4.171)	14.3	(10.5)	4.5	(3.31)	-
Clark Nickolis	Dec.	1,160	(516)	14.9	(4.8)	2.19	(1.96)	i
Clifford (Charles)	Dec.	471L	(27)		(S.3)	_	(-)	i
Collett Dickinson	Dec.	1,530	(1.390)	17.0	(13.8)	3.65	(3.27)	-
Cmbnd. Eng. Strs.	Jan.	6,290	(4.340)	20.1	(12.4)	3.62	(3.24)	1
Croda Intl.	Dec.	15,120	(13.040)	10.8	(8.9)	2.43	(2.19)	j
Dares Estates	Dec.	290	(48)	3.8	(1.3)	0.75	(0.5)	1
DRG ·	Dec.	23,830	(21.870)	13.9	(12.7)	7.82	(7.0)	1
Dorada Hldgs.	Dec.	1,610	(1,160)	30.2	(24.4)	5.03	(4.58)	-
Eagle Star	Dec.	50,900	(43,500)	_	(—)		(9.28)	
Empire Stores	Jan,	8,109	(6,887)	14.0	(12.7)	5.39	(4.86)	
Fothergill & Hrvy.	Dec.	1,640	(1,050)	17.8	(116)	6.94	(6.21)	
Gill & Duffus	Dec.	22,700	(20,400)	16.7	(16.3)	4.86-	(4.35)	1
Glynwed	Dec.	16,080	(13,027)	17.8	(13.9)	9.15	(8.2)	
G.E	Dec.	83,300	(58,800)	32.9	(22.7)	17.31	(15.4)‡	
Greenbank Indi.	Dec.	2,280	(2.160)	7.5	(7.0)	1.33	(1.2)	1
Hambro Life	Dec.	8,3001			()	23.8	(20.22)	•
Hawker Siddeley	Dec.		(103,700)	26.6	(26.1)	4.56	(4.12)	•
Hewden-Stuart	Jan.	6,664	(4,591)	11.9	(8.3)	1.22	(1.07)	•
Higgs & Hilt	Dec.	2,090	(3,130)	24.8	(20.1)	3.86	(3.45)	
Holt (Joseph)	Dec.	803	(756)	143	(13.4)	2.43	(2.17)	1
Huntleigh Group	Dec.	950	(721)	5.6	(4.9)	0.76	(0.67)	
L. & P. Poster	Dec.	3,040	(2,070)	47.B	(29.9)	12.0	(9.79)	
Lead Inds.	Dec.	14,820	(19,720)	13.3	(28.8)	8.23	(7.37)	
LEC Refrigeratu.	Dec.	1,560	(1.640)	128	(12.9)	2.9	(2.59)	1
Manor National	Dec.	1,110	(600)	4.8	()	0.67	()	3
Martin (Albert)	Dec.	1,254	(1.685)	17.6	(23.4)	4.13	(3.7)	- 1

Company	Year to		ax profit £000)	Ear	nings* per sh		dends*
Matthews Wrtsn. Mettoy	Dec. Dec.	10,930 3,640	(8,230) (2,770)	30.4 17.6	(19.7) (14.4)	11.06 2.6	(9.19) (2.12)
Minct Hidgs. Morris & Blakev	Dec.	15,279 440	(15,201) (311)	16.1 7.2	(16.0) (9.8)	3.72 4.58	(3.35) (4.11)
Nathan (B. & L)	Dec.	483	(364)	22.9	(12.7)	3.63 9.12	(3.3) (8.17)
Owen Owen Portals	Dec. Jan.	582† 2,950	(2,420)	13.5	() (10.6)	3.19	(2.89)
Provident Life Richards (Leic.)	Dec.	9,566 525	(8,676) (661)	25.2 13.4	(24.2) (17.0)	8.79 4.25	(7.88) (3.85)
Rwntree. Mckntsh. Ruberoid	Dec.	45,070 61,100	(41,493) (850)	70.3 5.8	(68.5) (4.5)	13.0 2.48	(8.17) (2.26)
Sauderson Kayser Smith (W.H.) Son	Dec. Feb.	888 20,190	(1,090) (20,172)	6.8 21.1	(8.8) (14.1)	4.38 3.13	(4.38) (2.34)
Sparrow (G. W.) Wilmot Breeden	Dec.	1,570 4,230	(1,480) (5,640)	23.6 8.9	(22.5) (13.6)	2.4 3.44	(2.15) (3.08)
Yorks. Spinners	Dec.	116	(17)	4.8	(0.2)	2.0	(1.82)
		·					

INTERIM STATEMENTS Pre-tax profit Interim dividends

Company	to	(£000)		/F000\b		are (p)
Adwest	Dec.	2,260	(1,960)	3.85	(3.5)	
Bellway Hidgs.	Jan.	1,700	(1.000)		(-)	
Boulton (Wm.)	Dec.	756	(576)	0.5	(0.44)	
Bryant Hldgs.	Nov.	2,680	(1.170)	1.05	(0.95)	
Burton Group	Feb.	9,235	(4.670)	3.0	(0.6)	
Ferry Pickering	Dec.	607	(421)	1.37	(1.25)	
Glaxe Hidgs.	Dec	36,500	(40.300)	5.0	(4.5)	
Highland Distills	. Feb.	1.920	(1.710)	0.55	(0.5)	
Kalamazoo	Feb.	2,090	(1,270)	1.11	(0.92)	
Kent (M. P.)	Dec.	· 737	(387)	0.73	(0.66)	
Smlths Industs.	Feb.	10,980	(7.570)	3.61	(3.29)	
Talbex	Jan. •	49L	(245)	_	(-) "	
(Figures i	n parenthe	ses are for	r correspo	nding perio	d.)	

Dividends shown net except where otherwise atated. Adjusted for any intervening scrip issue. † Net profit. L Los. i Gross.

Offers for sale, placings and introductions
Globs Mtw: Placing of 8.5 per cent of equity.

Scrip Issues

Combined English Stores: One for one. Dorada Holdings: One for 10. Greenbank Industrial: One for four. Hewden-Stuart: Two for five. Rowntree Mackintosh: One for one

Guinness Overseas executive changes

Mr. C. W. Freyer will become managing director of GUINNESS OVERSEAS from October 1. He succeeds Mr. C. A. Wood who is to be executive vice-chairman of Guinness Overseas from that date until his retirement in June 1980. At the beginning of October, Mr. B. McElroy will replace Mr. Freyer as managing director of Guinness Retail

Mr. R. G. A. Pearce has been the chairman and managing

manufacturers, THERMO

VITRINE in succession to Mr.

J. A. Farrell, who is retiring but customs. Mr. Bryars as director, general will remain on the Thermovitrine appointed director, personnel, SPORTSWEAR, bas been appointed in Excise.

Board as consultant director.

Customs and Excise.

non-executive director. It is proposed that Mr. W. R. A. Wyllie be elected as chairman at a meeting of the Board to be held immediately after the ordinary pointed managing director.

Customs and Excise.

pointed managing director.

Europe.

BEATSON CLARK AND CO.

has appointed three new departmental directors from May 1.

They are Mr. Peter Moran, assistant to the managing director.

Sugden is now deputy managing director.

Sugden is now deputy managing director.

Sugden is now deputy managing director. tor: Mr. Bernerd Smith, person-nel manager, and Mr. Michael Godber, company accountant.

Mr. A. G. Hnichinson, chairman of HUTCHISON WHAM-POA is to stand down as chair-man of the company following his retirement from executive responsibilities in the Hong Kong and Whamooa Dock Company last Seplember. He will remain on the Board as a non-executive director. It is pro-

The DEPARTMENT OF THE ENVIRONMENT has appointed appointed finance director, Mr. pointed the following senior cx-two assessors to assist Mr. Alan Glover, marketing and development and Mr. Laurence Cookin, assistant inquiry into the National Coal Harold Glimow, consultancy managing director (merchan-bey ress, Mr. John Davidge, vices, become part of Ocean Cory J. A. Peacock, who has retired as director, of GRAND METRO-in the Vale of Belvoir, Dr. R. K. POLITAN SYSTEMS.

The BURTON GROUP has appointed the following senior cx-poration bas made the follow-cluding Cory Link, together with the associates John Keliy of Bel-elected chairman of NURDIN the appointments within subtract sidiary companies. At the Sidiary companies At the Sidiary companies within subtract sidiary companies. At the Sidiary companies within subtract sidiary companies appointments within subtract sidiary companies. At the Sidiary companies within subtract sidiary companies and fire to the associates John Keliy of Bel-elected chairman of NURDIN the associates John Keliy of Bel-elected chairman of NURDIN appointments within subtract sidiary companies. At the Sidiary companies within subtract sidiary companies and fire to the associate solution appointment within subtract sidiary companies. At the Sidiary companies and fire to the associate solution appointment within subtract sidiary companies. At the Sidiary companies and fire to the associate solution appointment within subtract sidiary companies. At the Sidiary companies and fire to the associate solution appointment within subtract sidiary companies. At the Sidiary companies and fire to the associate solution appointment within subtract sidiary companies. At the Sidiary companies and the associate solution appointment within subtract sidiary companies. At the Sidiary companies are the sidiary companies and the solution appointment within subtract sidiary companies. At the Sidiary companies are the solution appointment of the associates John Keliy of Bell of the Sidiary companies and the solution

operations) in Burton Retail, Peter Hawkesworth, agles director. Shop and Top Man; Mr. Corald Slater, group company works director. E. Hannibal and dag Tyre Company and Freight Secretary and group personnel director; and Mr. Bobert Woodman, group systems and distribution director.

Peter Hawkesworth, agles director. Ballanting bave been appointed managing directors of the Bandag Tyre Company and Freight Services, respectively, in the trading section. Cory Distribution, Archbolds Storage, Cory Oil Distribution and Fuel Supposed.

Mr. Freddie Fox has become Sugden is now deputy managing Mr. H. Pointon is in charge of director. Mr. John Toynbec has forwarding which comprises Mcbeen made marketing manager Gregor Cory Cargo Services and

main on the Board as a non-executive director. It is proposed that Mr. W. R. A. Wyllie be elected as chairman at a meeting of the Board to be held immediately after the ordinary yearly meeting on June 1.

BRITISH PRINTING CORPORATION has made the following appointments within subsidiary companies: At the Sidney Press. Mr. John Davidge, vices become part of Ocean Cray in the associated Heat Services as refreshed in the structure that the associated Heat Services, who has retired as refreshed in the structure that the sasociates John Kelly of Bellow in the substitution of the Board of Hogg in the river until and Mr. R. Stevens for air freight.

Mr. R. Howe bas been appointed to the Board of Hogg into six multi-business in cluding Cory Link, together will the associated Heat Services.

Mr. W. M. Peacock has been elected chairman of NurDling in the proposition of the river until and Mr. R. Stevens for air freight.

Mr. R. Howe bas been appointed to the Board of Hogg into six multi-business in the social proposition of the river until and Mr. R. Stevens for air freight.

Mr. R. Howe bas been appointed to the Board of Hogg into six multi-business in the structure the substitution of the river until and Mr. R. Stevens for air freight.

Mr. R. Howe bas been appointed to the Board of Hogg into six multi-business in the structure the substitution of the river until and Mr. R. Stevens for air freight.

Mr. R. Howe bas been appointed to the Roard of Hogg into six multi-business in the structure the substitution of the substitution of the structure the substitution of the

plies (C.L) form the enlarged distribution side controlled by Mr. H. J. Smeeton. Mr. P. J. Sullivan becomes managing director of Cory Distribution. following bis return from the Cerahos organisation in Singapore, and Mr. Jeffrey Robson moves from RHM Foods, Greatham, to become project manager. The changes follow the appointment of Mr. J. Malcolm Semple as bead of the U.S. operations of the parent concern, Ranks Hovis McDougall.

* Robson moves from RHM Foods, Greatham, to become project is Mr. K. Seabrook. Cory Ship Towage, which was a member of the Ocean's Marine Division, has been transferred to Ocean Cory and becomes part of a new towage and agencies function under Mr. R. A. Nauler. Mr. H. J. Bowers continues to be response. Transbash McGregor, Mr. Pointon's successor as managing Bowers continues to be re-

I.G. Index Limited 01-351 3466. 3 months Copper 1030.5-1039.

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CORAL INDEX: Close 545-550

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101, Index Guide as at April 3, 1979 (Base 100 on 14.1.77)

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at April 12, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio 104.90

INSURANCE BASE RATES

† Vanbrugh Guaranteed 109 † Address shown under Insurence and Property Bond Table

EUROPEAN OPTIONS EXCHANGE April | July | Oct

Series	Vol. Last	Vol. Last	Vol. Last	5tock
ABN C F.364.80 AKZ C F.35 AKZ C F.35 EK C S50 EK C S50 EM C S200 IBM C S300 IBM C S300 IBM C S300 IBM C F.100 KLM C F.110 KLM C F.120 KLM C F.140	96 0.40 1 273 2 0.50 4 323 15 134 10 7.50 15 0.60 15 0.10	13 11 _a	15 3.90	F.364.50 F.29.90 \$63 ² 4 F.32 ⁶ .20 \$311 ³ 5 F.107.50
KLM C F.150 KLM P F.110 NN C F.110 PHI C F.22.50 PHI C F.27.50 PHI P F.26 PRD C \$40 PRD C \$40 RD C F.150 RD C F.150 RD C F.150	= =	11 5.60 	- - 15 15 5 70 2.00 107 1.60 2.00 1 - - - -	F.110.30 F.25.20 F.25.20 F.120.60
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11	May	Aug.	Nov.	
BA C \$70	1- / 50	1 – I –	<i>i</i> – 1 –.	\$647
TOTAL VOLUM		8	1235	
	C=Call	P=Pul		

T. F. & J. H. BRAIME (HOLDINGS) LIMITED (Seamless Drawn Presswork, Oilcans and Elevator Buckets)

The Twenty-ninth Annual General Meeting of T. F. & J. H. Braime (Holdings) Ltd. was held in Leeds on 12th April. The Chairman, Mr. James L. Braime, presided and the following

I am pleased to report that in splte of the difficulties experienced in the early part of the year we achieved a Group turnover of £2.789.487 (£2.652.040). The Group Trading profit is £294.781 (£305.338) to which must be added investment income of £24.076 (£15.458). There was also an exceptional eredit of £39,080 arising from the sale of plant. The intake of new orders is being maintained at a reasonable level and our major customers' delivery schedules compare favourably with 1978. Nevertheless the outlook is so uncertain as to make it virtually impossible to forecast the

future with any degree of accuracy. New plant has been installed during the year and is now in operation. The Board will pursue its policy of investing heavily in new plant which in my opinion is vital if we are to remain competitive in the 1980s.

. I wish to pay tribute to Mr. Ronald Braime who retired as Chairman after last year's AGM for the exceptional services be rendered to your Company over a period of 53 years.

The report would be incomplete without some reference to the staff and employees. I wish to thank them for their industry and loyalty throughout the year, without their full support and co-operation this result would not have been possible.

A final dividend on the Ordinary and 'A' Ordinary Shares of 2.715p per share making 3.715p par share for the year was approved (1977 - 3.3275p per share).

Mr. J. L. Braime and Mr. A. D. Inglis. tha Directors retiring by rotation, were re-elected.

UP 204-7%

profits and despite the heady risa the shares were still not expensive They were then the equivalent of 108.7p. Within tour months they had risen 204.7 per cent to 325p. Currently they are 287p. What do you do

at this level—BUY, SELL or HOLD? EQUITY RESEARCH, the subscrip-

tion-only investment newsletter has the answer. Not only does it zero

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The FREE TRIAL OFFER of the NEWSLETTER

Basis for future growth established

The year at a glance	1978 £'000	. 1977 £'000
SALES		
Home .	15 185	13 478
Export	5 484	4311
<u>·</u>	20 669	17 789
Profit before tax	2 381	2357
Taxation	(320)	753
Profit after tax	2701	1 604
Dividends		
Additional final dividend for previous year	2	2
Interim dividend already paid	706	85
Proposed final dividend	191	. 134
Retained Profits	2402	1383
Earnings per share	63.6p	. 37.8
Made		

The calculation of earnings per share is based on earnings of £2 701 000 (£1 804 000) and 4 248 320 (4 248 320) Drdinary shares in issue throughout the year

Extracts from the Statement by the Chairman, Dr. A. W. Clark.

Production and Sales

Once again we have achieved a record export performance, and our export sales are now some 26% of our total sales compared with an average of only 5.4% of total sales for the whole UK glass

On the production side the major redevelopment at Rotherham was successfully completed during the autumn. This new furnace is capable of producing 40% more glass each day than the combined output of the two furnisces which it replaced and at barely half the. melting cost per tonne.

Rights Issue

The Extraordinary General Meeting of your Company held on 12th April approved the resolution increasing the share capital of the Company and accordingly the proposed issue to raise approximately £2,500,000 by way of rights to the ordinary shareholders will go ahead,

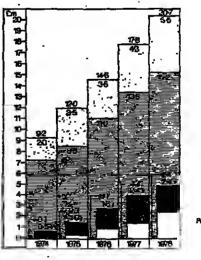
Dividends

For the year to 30th December, 1978, we have obtained H. M. Treasury consent to an increase in our dividend of some 34.5% and I smithsrefore delighted to recommend the payment of a final dividend of 4.5p per ordinary share, making the total distribution for the year 7.0p, compared with that of the previous year of 5.204p. Furthermore, in the absence of unforeseen circumstances your Directors intend to recommend total dividends in respect of the year to 29th December, 1979, of 8.4p per ordinary

share, which represents an increase of 20.0% over the total dividends paid or recommended in respect of the year to 30th December, 1978.

Outlook for 1979

During the first two months of 1979 every effort was made to overcome the difficulties which were caused by the road haulage dispute and the unusually severe weather conditions. Although both output and deliveries were affected, in the event only part of the additional capacity available this year was affected. Your Board therefore looks forward to 1979 with confidence.





New Chairman

As I indicated at the time of our interim results I intend to retire from the Chairmanship at the close of our Annual General Meeting and I shall hand over the Chairmanship to my elder son David, who will continue to guide the company as Managing Director as he has done so successfully for the past eight years. During that

time, not only has our turnover trebled but more importantly so has our profit before tax and under his leadership the standing of the Company has never been higher.

To: The Secretary, Beatson, Clark & Company Limited, 23 Moorgete Road, Rotherham, Yorkshire, S60 2AA. Please send me a copy of the 1978 Report & Accounts.

THE LAW LAND COMPANY, LIMITED

GBOUP'S BUSINESS—Investment in and development of real

property in the United Kingdom and Belgium and property trading in Australia

TURNOVER Livestment Trading	5,161,802 4,764,346	4,800,641 4,173,455
PROFIT after taxation, minority interests, exceptional items and transfer from capital reserve of £100,000 (1977 £240,000) relating to development properties	310,456	539,184
EARNINGS per 20p Ordinary Share	0.85p	1.50p
ORDINARY DIVIDEND per share for the year	1.10p	1.00p
COST OF ORDINARY DIVIDENDS payable on 35,259,643 ordi- nary 20p shares (1977 on 35,258,833)	£ 387,856	£ 352,588
UNDISTRIBUTED PROFITS carried forward	847,160	848,1 94
PROPERTIES		

The directors estimate that a valuation on an open market basis of investment properties would show a net surplus in excess of £5 million over the hook value. Trading properties are stated at aggregate cost, which is

6,300,488

Investment · ·

Trading

49,487,832

9,741,143

REGISTERED OFFICE Brettenham House, Lancaster Place, London WC2E 7EP

lower than the directors' estimate of aggregate valuation.



FT 14/4/79

FIRST FAVELL FINANCE LTD.

Ryder System
Safeway Stores
St. Joe Minorals
St. Regis Paper
Santa Fe inds

API.

NEW YORK

Aleg. Ludium.... Alegheny Power Allied Chomical... Allied Stores Allis Chalmors...

Amor. Airlines.... Amor. Srands..... Amor. Sroadc'st. Amor. Can.....

Amer. Elect. Pow
Amer. Express...
Amer.HomeProd
Amer. Medical...
Amor. Mctors...
Amer. Nat. Res...
Amer. Standard...
Amer. Stores....
Amer. Tol. & Tel..
Amer. Amer.
AMF.......
AMF......
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Ampax
Anchor Hocking.
Anhouser Susch.

Beet'n Olck'nson Bell & Howell.....

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Celanese Corpn. Central & 2-W....

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Eastern Airlines. Eastman Kodak.

Fi Paso Nat. Gas. Eitra

morsonElectric noryAirFreighti

Ford Motor 4482
Foremost Mck. 19
Foxboro 3814
Franklin Mint. 712
Freeport Mineral 4118
Fruehauf 51
Fuqua Inds

C.AF.
Gannett
Calco.
Gen. Amer. Inv.
G.AT.X.
Gan. Cable.
Gen. Dynamics.
Con. Electrie
Gan. Foods
Caneral Mills.
Ganeral Mills.
Ganeral Motors.
Gan. Pub Util.
Gen. Signal.
Gen. Tel. Elect.
Gen. Tire.
Genesco.

orgia Pacific-

Hosp-Corp. Amer Houston Nat. Gas Hunt (Ph.A) Chm Hutton (E.F.)

Kaiser Industries

Caneb Services.

Коррега

Mine Ming & Mtg. Mobil Corpn.....

Morgan J. P. Motorola

Murphy Oll.....

Perkin Elmor.

Potomac Elec.... PPG Industries Protier Gambio Pub, Serv. Elec...

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PARIS-

Ciub Mediter Cr'dit C'm-Fr'es

Creusot Loire.... Dumez Fr. Petreles Con Decid nt le

Logrand
Male'ns Phoenix
Michelin "B"
Moethennessay
Moulinex
Hord (Cle du)
Paribas
Peehiney

Pernod Ricard ... PaugaotCitroen Poclair. Radio Tehnique

Tsiemscanique Thomson8randt

AMSTERDAM

Heineken (FIX3)
Hoog'ns (FI.20)
HunterD (FI.100)
K.L.M. (FI.100)
Int. Muller(FI.20)
Nat. Ned InsFI10,

Slavenburg Tokyo Pac Hidas Unllevor IFI.20] Viking Res.... Volker Stavin West Utr, Hypok

Apr. 12

†3.55 †1.45 †0.83 †0.93 †2.70 †3.10 †1.53 †3.32 †0.21 †0.21 †0.30 †0.85 †1.05

†1.07 :0.25 †0.80 †0.13 †3.33

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Frs.

Wall St. drifts lower

INVESTMENT DOLLAR PREMIUM

PRICES DRIFTED lower in the until the results of Tuesday's Pharmaceuticals, Heavy Elec-slowest trading in three weeks Federal Open Market Committee tricals and Real Estate posted on Wall Street on Thursday, as meeting hecame apparent. takeover news, or speculation, provided most of the interest. There was little selling pressure. With the market closed Good Friday, many traders de-

cided to take profits to be more liquid over the long weekend. The Dow Jones Industrial Average shed 1.21 to 870.50, making a loss of 5.19 over the holiday shortened week, while the NYSE All Common Index, 2t \$57.53, dipped 12 cents on the day 2nd 51 cents on the week. Losses led gains by 779 to 609, while the trading volume sharply decreased 6.14m shares to 26.91m.

credit tightening by the Federal

THURSDAY'S ACTIVE STOCKS

	Stocks	Closing	on
	Iraded		day
Woolworth	941.100	297.	'L
Fleetwood	294,000	10%	+ 1,
Cypius Min			+2%
Norton Simon	. 276.30	0 15%	_
Tesas Inil	262,500	0 15	+ %
Sally Mig			+1%
Gen. Pur. Ut	253,500		+ "
Amei, Home Prod.			- 5
Amer. Tal. & Tal.			+ 6
Texaco			•

Reserve because of accelerating inflation.

Analysts said that investors shares. would likely remain cautious Ford Motor advanced \$1 to

\$44; on 9 raised quarterly dividend. Teledyne improved \$7 to \$126; oo sharply higher first quarter profits.

Woolworth topped the active list oo a turnover of nearly 1m shares hut ended unchanged at

Cyprus Mines jumped \$91 to \$36% — it agreed to a takeover sales. Mark by Standard Oil (Indiana) at \$42 2 share in stock. Indiana standard lost \$1 to \$61.

Investors remained concerned making a loss of 1.42 on the stocks.

In week.

In stocks.

CANADA—Higher in active trading, after a weak opening, with the Toronto Composite Iodex up 3.5 to 1,467.8.

The Gold Share Index recovered 22.0 to 1,489.2 and Melals and Minerals rose 7.5 to 1,271.8 But Oil and Gas shed

1.271.8. But Oil and Gas shed 0.2 to 2.173. Banks 1.93 to 311.39 and Papers 0.12 to 158.56. Inco put on \$\frac{3}{2}\$ to \$23\frac{1}{2}\$ on raised nickel prices and a

TOKYO — Higher in active tradiog. Volume 410m (480m) thin trading.

Oils and Coals lower on profit-

GERMANY—Generally firmer on light buying in very thin pre-Banks stronger

In Domestic Bond Market, Public Authority issues gained up to 15 pfennigs despite DM 4.8m worth of Bundesbank Mark Foreign Loans

SWITZERLAND-Mixed with THE AMERICAN SE Market centrating on heavily traded Value lodex eased 0.10 to 180.32, steady Banks Hypo

Solothurn rose by almost 10 per AMSTERDAM-Prices fell to

levels, with Shippings Jeading

trading.
In Foreign stocks, UK, Dutch and U.S., lower, Germans and French mixed. Gold Mines fell

67.33 37.67 58,1867.28 68.18 63.98 (27/8)

Apr. High j Low

H.Y.S.E. ALL COMMON

April Apr. Apr.

MILAN-Moderately higher is PARIS-Mixed in active trad

Banks and Mechanical Engineerings firmer hut Metals, Foods and Motors, were sasier.

Other sectors mixed. Compagnie Generale d'Elec tricite firmed FFr 11 to FFr 399 despite charply reduced 1978 profits. Au Printemps S.A. firmed FFr 3 to FFr 127 on 1978 profit FFr 74.23m (FFr 56.79m loss) in

JOHANNESBURG continued easier in idle trading. Financials mostly Mining unchanged to easier. Other Metals and Minerals dipped in sympathy with Golds and Free Market prices.

Industrials quietly lower smail turnover. AUSTRALIA -Increasing uncertainty over direction of interest rates put a damper on trading ahead of Easter holiday, but some stocks rose.

Oils rose strongly. Gold stocks fell. Central Norse man lost SA1 to SA19. Uraniums mostly easier

mostly firmer. Hong Kong — Prices firmed slightly in very quiet trading.

Rises and Falls

Issues Tradod - 1,881 1,977 Rises - 609 451 Falls 772 989

Apr. 12:April 11, April

51 13

•	

NEW YORK - DOW JONES

	. '	· · · · · · · · · · · · · · · · · · ·		i ! !	1272		Sines Compil'to			
	Apr. 12	γPr.	April 10	Apr.	Apr.	Apr.	High	Low	High	Low
• Industr'is	270_50	- 871-71	878.72	875.70	875.69	877.60	878.72 (16/4)	807.00 (27/2)	1061.70	
H'me 8'nds					04,66	84.63		84.0 <u>2</u> (16(1)	{ -	
Transport	1					232.62	235.25	205.78	279,88	12,23 (8/7:32)
Utilities	103.72	105.96	104.28	104.47	104,84	104.87	104.94	99.10	(30/4/89)	10,58
Trading vol	28,810	33,0 50	31,990	27,250	04 710	34,620		-	_	

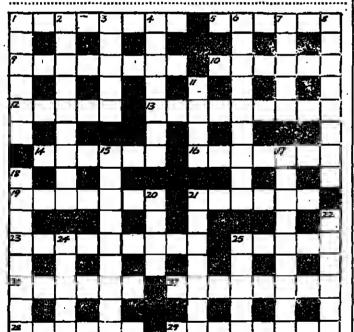
Indices

Day's high 876,78 low 863.21

land of			^	pr. 6	Mar	. 30	Mar.	so Ye	ar ago	(approx
Ind. di	v. ylalu	ة. 		3.66	5.	74	3.75			6.06
STANOARD	AHD P	OOR\$						_		
	1		!		4	4	197	79	SinceC	mpl['t'ı
;	Apr. 12	Apr.	April :	2	6	Apr.	High	Low	High	Low
industis Composite	110.72 192.0	114.10 102.01	115.54 105.54				118,89 1811) 108,34 (1014)	107.08 127/21 96,10 127,2)	(1) /1/73 125.85	5.60 (50/6/32 4.40 (1/6/32
			Арг	111	Apri	14	Mar. 2	8 Ye	ar ago (approx
ind. dív. ylele	ds		5.	08	4,9	7	4,99		6 3	2
Ind. PrE Rati	0		8,	67	8,7	0	8,66	_,_	8,4	В.
Long Gov. B	and Yi	eld	2.	.06	8.9	99	8,28		2.3	2

F.T. CROSSWORD PUZZLE No. 3,947

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top left-hand corner of the envelope, and oddressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Solurday,



- ACROSS 1 Properly put to English novelist with assistance (4,
- 5 Meaning to bring in . . . (6)
- . . . soldier to sack hushand
- 10 la French her name? (6) 12 Learned sound of multitude
- 13 Club is effective in foundry (9) 14 Type that is going out (6)
- 16 Removed rapidly to nevy going . . (4, 3)
- 19 . . . to intimidate superior on Scots loch (7)
- 21 Composed during appointment in south-east (6)
- 23 Anaesthetic unit is first of a
- 25 French cheese seen to right of pipe (5)
 26 Bill is not settled (6)
- 27 Firm goes to SS trial (8) 28 Improves objectives about Middle-East (6)
- 29 Referred to notice put on green by newsman (8)
- DOWN 1 Quarrel upset your old-
- fashioned notable (6) 2 Ignored by Socialists and nobody else (4, 5)
- 3 Use pence in post (5) 4 Fancy one group of wise
- men taking two directions
- 6 Fail over creation of heauty

SOLUTION AND WINNERS OF **PUZZLE No. 3,942**

Mr. A. N. Colledge, The Gate House, 29 Belvedere Roard, Earlsdon, Coventry CN5 6PG. Mr. J. N. Creswell, Lullington nr. Polegate, Sussex

21 Attendant gives way to oriental drawhack (7) 22 Stand on feet and dance round with old Penny (6) 24 Hundreds leap about in wood (5)
25 Unsatisfactory for example to turn up with token (5) SPAIN * April 11 Asiand

Solution to Puzzle No. 3,946

7 The inside alternative is not

8 Changes course of perform-

objection with nothing in it

ances on cricket side (5, 3)
11 Boxing match hrings an

15 Commercial coil dealt a regu-

17 Confess to being both old-fessioned and up to date

18 Low dive on river is the

widow's portion (8) 20 Kind of crop not allowed to

the same (5)

lar hlow (5, 4)

grow long (4)

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NOTES: Dversose prices exclude 9 premium. MOTES: Dversoae prices exclude \$ parameter and treatment withholding lax.

• DM 50 denom, unless otherwise stated. • Pte 500 denom, unless otherwise stated. • Ptr 500 denom, unless otherwise stated. • Ptre at time of cuspension. • Florins. • Behillings. • Cents. • Dividend allor pending righte and/or scrip issue. • Per share. • Francs. • Gross div. • h Assumed dividend allor scrip and/or rights issue. • Rater local laxes. • * h Assumed dividend allar scrip and/or rights issue. • Rater local laxes. • * h Assumed dividend including Unilse div. • Nom. • Share optic. • Div. and yield oscluds special payment. • Indicated div. • Unofficial making. • Minority holders only. • Merger pending. • Acked. • Bid. • Traded. • Gollor. • Assumed. * Trights. * * xd Es dividend. * * se scrip issue. * * xa Ex all. * A Interim cinco incloased. * * NOTES: Overseas prices exclude \$ premium. * Balgian dividends are alter inholding lax.

MONTREAL April Apr. Apr. 12 11 10 Apr. High TORONTO Composito 1515,8 (2/1) **JOHANNESBURG** Carnation Carrier & Genor. Carter Hawley ... Caterpillar Tract CBS (d) (c) . 185.76 111.86 93.03 Central & 2.W....
Certainteed.....
Cessna Aircraft...
Champion Inter.
Ch'se Manhatian
Chemical Bk. HY.
Cheselog Proid
Cheselo Zystam...
Chicago Bridgo...
Chrysler
Cino. Milacron...
Citicoro... (e) 571.18 571.75 401.34 362.05 (12.11 df/f) 021.) 520.1 321.6 294.0 (30/2) (3/1) Columble Gas....
Columble Gas....
Columble Pict...
Combustion Eng.
Combustion Eg.
Combustion Eg.
Combustion Eg.
Combustion Eg.
Commosatelite
Commosatelite
ComputerScienc
Conn Life Ins....

RACING

BY DOMINIC WIGAN

Other likely prospects from

pair Intercraft Boy and Young

Ancient Briton, a Salvo colt

trained by Gavin Pritchard-

Gordon, whose Cades landed

20me substantial hets at Bever-

ley eight days 2go, proved him

salf a tough and useful handi-

capper last season with fine

runs in such competitive events

as the Queen's Vase at Royal

He has been going well in

Ascot

Better Blessed may turn up trumps.

IT DOES not often pay to give the handicap. My guess is 5-2 a second chance to a handi- on or theresbouts. capper who has just run a long way below his best, hut backers "headquarters," on an after-may he right to make an noon when Newmarket-trained way below his best, hut backers exception with Better Blessed, runners could dominate proamong the runners for this ceedings, are Ancient Briton afternoon's Rosebery Stakes at and the Lester Piggott-ridden Kempton. pair The William Hastings-Bass Man.

five-year-old, who looked something nf 2 good thing for the Lincoln after a tremendous run at Cagnes-sur-Mer, where he failed by just a short neck to cope with Weth-Nan at level weights in the Prix de la Californie, was never seen with a chance at Doncaster.

Although some will say that Better Blessed seems to reserve

1.30—Daikoku 2.00—Better Blesseds +s 2.30-Intercraft Boy 3.05-Ancient Briton** 3.35-Kassak 4.05-Young Man*

his best performances for his overseas forays, the argument does not seem to hold water since the So Blessed horse put up some notable performances in this country two seasons back and gained his most important victory at the home of the Lincoln when lifting the Inter-national Harvester Handicap.

factor which must always he teken into account with a five-

It is certainly food lion in one of Gilbey's European Champions series-were he in his place at half way. The today's handicap alongside additional half mile of today's Better Blessed near the foot of event will suit him admirably.

hred three-year-old who, for In the helief that Better colt by Riverman out of the Blessed simply had an off day Prix Morny winner, Revoque II in the William Hill Lincoln—a (already responsible for four wioners including Carreau) seems to have been year-old entire borse—and that something of a yearling "snip" he remains a tough and genuine at 5,400 gns, put up an he remains a tough and genuine at 5,400 gns, put up an sort. I shall once again be pin-ning my bopes on him. encouraging display at Don-caster on Lincoln day. It is certainly food for Running on best of all at the thought to conjecture what odds finish in the one-mile Furniture would he available about Weth- Factors Stakes, Young Man Nan—lying second hehind Tril- came home a close fourth hehind Bradamante after losing

Per cent 125.50 + 0.50 334 282 Asland
Banco Centrol
Banco Exterior
8. Granada (1,000)
Sanco Hispano
Co. 1. Cat. (1,000)
Benco Medrid
8. Saotander (250)
Banco Vizcaya
Banco Vizcaya
Corsostor 2822 134 + 6 162 - -232 + 5 281 - -287 + 5 281 - -200 - 3 94 54.75 - 0.50 73.50 - 0.50 100 - 0.50 100 - 0.50 BRAZIL Apr. 11 0.98 1.38 Oragados Espano a Zine Facsa (1,000) Gal. Procisdos Tumover Cr. 121.7m. Volume 87.3m. Source: Rio de Jeneiro SE.

GERMANY +

Price nm. Apr. 12 222 28.12 6.2 137.6 + 0.4 | 18.78 6.8 Hapag Lloyd..... Harpenar..... Hoechst Hoesch Horten Kall und Sziz...

recent work and may well he capable of giving 13 lh to John Dunlop's Sofronoff, the comfortable conqueror of Trojans Centenary in Nottingham's Trent Bridge Handicap last week. This pair contest the Campbell-Gray Handicap, formerly the Queen's Prize.
Intercraft Boy can only be

TOKYO ¶

Apr. 12

given 2 tentative vote in the Easter Stakes, where Boden's Ride and Joleg are among the opposition. But Young Man should not have too many problems in the Ruth Wood Maiden Stakes Paul Kelleway's besutifully

Roi de

Price + or Cruz Yld Gruz - Div. % +0.45 0.12 12.24 0.18 3.69 0.37 27.61

ANIC...... Bastogi, . Do. Priv... 5 1.50 7.3 5 60 9.6

AUSTRALIA Apr. 12/ Acrew Australia AMATIL \$1..... Ampol Exploration Ampol Petrolaum... Assoc. Minorals.... †1.74 †3.70

Prices + or niv. Yid.

Asohi Glass.... sal Elect.Pv

Cource Nikko Securities, Tokyo 600 4.3 ... 15,260 -- 00 600 4.3 ... 583 +11 -- ... 33,500 -- 120 1,200 6.6

Aust. 8 -0.06 -0.01 +0.01 -0.02 -0.02 -0.62 +0.01 -0.01 +0.01 -0.81

Conzine Riotinte ... Costain Australia.

Oil Zearch
Otter Exploration
Ploneer Conerete
Reskitt & Colman
Sloigh (H.C.I.
Southland Mining
Zeargos Exploration
Thomas Het. Trans.
Tooths 13)
Waltons
Western Mining 150g.
Woolworths

50.08 50.00+ 50.03 50.00+ SWITZERLAND 4 Price + or Div. Yld.

Apr. 11

OSLO

Seagram Searie (G.D.) Sears Roebuck Signal...... Signoda Corp.... Simplicity Pat ... Simplicity Pat
Singer
Smith Inter.
Smith Kilno
Solitron
Southdown
Southdown
Southdown
Southern Cal.Ed.
Luthern Co.
Outhern Nat Res
withern Pacific
uthern Railw'y
uthised Standard Brand, Standard Brand, Std. Oil California Std. Oil Dhio...... Stauff Chemical. Sterling Drug ... Storago Technigy Studebaker Wor. 556 32 Tesoro Petriloum Triton III & Cas. UGI.....UHC Resources... Unilever NV...... Unilever NV...... Union Bancorp... Union Carbide... Uniroyal -..... United Brands

I STOCKHOLM! FApr. 12 Krenor +0.5 Ericeson 8 (Kr50 | 134 | +1 |
Esseite (Free) | 152 | +1 |
Fagersta | 121 | -2 |
Cranges (Freo) | 352 | -1 |
Margbou | 158 | -1 |
Mo Och Domisio | 87 | +2 |
Sandvik 2 Kr 100 | 236 | -2 |
Sk.K.F. B' Kr 50 | 61 | -1 |
Tandstik 8 (Kr50 | 146 | +1 |
Tandstik 8 (Kr50 | 63-6 +0.3 |

COPENHAGEN'A 303.8 + 5.2 | 7.5 | 2.4 280 - 5.1 | 17.25 | 4.4 194 + 16 - - -418 + 8 | 27 | 6.5

194 +16 418 +8 27 6.5 512 60 6.8 123.3 +1 10.5 8.6 ryggorior... or Papir.... 13614 415 +614 196 -----Price + or: niv. Yld. VIENNA Apr. 32 Creditanstalt.... Perimoser..... Selecta 10 2. 9x 3. 36 6. 336m

JOHANNESBURG.

Anglo American Cpn.
Cks.rter Concolidated
East Disfortein
Eisburg
Harmony

AECI .

119.4 222 3.7
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584.5 A25 6.5
71.2 5.7 50 5.1
73.4 -0.1 25 8.8
89.0 -0.1 26 8.8
117 -0.9 80 6.8
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139.5 +0.5 A27 5.4
71.9 94.6 4.9
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32.1 -0.2 12 6.5
107.5 +0.2 3 9.8
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110.3 +1.1 46 4.4
59.8 +0.1 22.5 7.5
2084 -2.0 24 5.8
176.0 -0.5 68 4.6
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268 -1. BRUSSELS/LUXEMBOURG Div. | Frs. Yld. Net %

Bakaert B" ... 2.570 +10 116 |
C.B.R. Cement. 1.188 -2 100 |
Cockerill. ... 497 +7 |
FEES. ... 2.416 -10 177 |
Electrobell. ... 5.800 -40 466 |
Fabriquo Nat. ... 3.500 +85 100 |
G.B. Inno Bnt. ... 2.675 ... 170 |
Gevaert ... 1.362 -50 88 |
Gevaert ... 1.760 -20 90 |
Hoboker ... 3.200 -26 170 |
Intercom ... 1.850 -10 142 |
Kredletbank ... 7.040 +10 290 | +10 290

AEC1 4.36
Abarcom Invst. 2.25
Anglo-Amsr. ladstri. 1.25
Barlow Rand 6.37
CNA Investments 2.15
Currie Finance: 1.03
De Beera Industrial 114.86
Edgars Constd. Inv. 3.80
Edgars Storee 42.50
Everfleady SA 12.87
Fed. Volksbeleggings 2.10
Greatermans Stores 3.55
Huletts 2.36
LTA 2.55 G. Smith Gugar ...

Financial Rand U.S.S 0.781 (Discount of 321%)

-0.75 ·

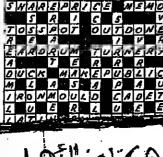
-0.05

-0.02°

queen (4, 5).

Following are the winners of last Saturday's prize puzzle:

BN26 Mr. W. E. Quayle, Thorny Lodge, Thorny Road, Douglas



Credit

Lyonnais

omits its

dividend

By David White in Paris

CREDIT LYONNAIS, number

two of the "hig three" nationalised Freoch commer-

cial banks, reports a sharp

fall in net profits for last year to FFr 230m (\$54m), compared with FFr 303m in

1977. The hank said the drop

corresponded with a special

tax charge on financial insti-

FFr 78m.

tutions. which amounted to

Operating results before

depreciation and provisions

were 10 per cent down, as

the volume of business, ham-

pered by a sluggish credit

demand from companies and by strong competition among

banks, failed to rise in line

with costs. Credit Lyonnais

also had to set aside a larger amount (over FFr 1hn) for

It was last year that the

bank found a FFr 47m "bole"

in its portfolle management operations on foreign stock markets. A British former

employee and a senior French

employee were later charged.

sheet total grew by 25 per cent to FFr 297hn. Clients' deposits increased by 16 per

cent to FFr 127bn, and credit

operations expanded by 11 per cent to FFr 123hn.

The fall in operating profits only reflected Credit Lyonnais'

domestic operations. Earn-

ings from its overscas nct-

work remained stable. The

hank said it is proposing to use all last year's profit to botster reserves and it will

therefore omit its dividend.

CGE boosts

net earnings

NET PROFITS higher by a

tenth are reported by the

French electrical group, CGE,

which is in the process of

acquiring an indirect share-

holding of more than 8 per cent in the Goldsmith group

Profits for 1978 are FFr

151.9m, compared with FFr 137.9m. Including net capital

gains, profits amount to FFr 160.9m against FFr 377m.

Total proposed dividend is

unchanged at FFr 33.90 on capital raised by one-for-five

By Our Financial Staff

Credit Lyonnais' balance

provisions and had risks.

Indiana Standard acquires

Cyprus Mines for \$460m

Dutch paper group warns of losses

By Our Financial Staff

The company, which is half (\$75m). owned by the Crown Zellerhach group of the U.S., moved out of the red last year with a net profit of Fls 27.6m, compared to losses of Fla 27.7m in But the hulk of the recovery occurred through extraordinary gains which totalled Fls 17.3m.

Vao Gelder points out that an improvement in results in the longer term will depend heavily on the speed with which the company succeeds in its rationalisation and cost cutting. However, it is con vioced it will succeed in the near future in making the company bealthy and profitable. Over-capacity still exists in larga areas of the European paper industry and a reasonable solution for the international problems of puper making over-capacity will not come

into view before the start of the 1980's." Continuing cost increases particularly for raw materials, cannot be recovered sufficiently in prices for finished products. Ven Gelder expects increased competition in markets of its special fibre products division. Nederlandsche Middenstandsbank's first quarter results were np on the same 1978 quarter,

Net profit in 1978 rose to Fl 125.8m from Fl 98.2m in the previous year, with net profit per share increasing to F1 28.47

The First Viking Commodity Trusts

Commodity : OFFER 46.6 Trust BiD 44.3

Double - OFFER 40.3 **Dotion Trust** BID 38.3



iterry (p. 2)

CHANNESUL

Management Co Ltd 10-12 St Georga's Street, Opuglas Isla of Man Tel: 0624 25015

BY OUR COMMODITIES STAFF

UK COCOA hean usage declined

16.7 per cent in the first quarter

grindings totalled 17,500 tonnes, down from 21,010 a year ago. A sharp reduction in grind-

ings bad heen generally expected but few London traders thought the cut would be more than 15 per cent. Coming on top of last week's disappointing 3.5 per cent cut

in U.S. first-quarter grindings.

the news might have been ex-

pected to depress the cocoa

market hut in fact prices rose

Encouraged by an overnight

advance on the New York market, nearly values rose hy up to £6 a tonne shortly after the London opening and, by the

close, July cocoa was quoted at

£1,555.5 a tonne, up £10 on the day but £23 lower on the week.

grindings cut had been affected

by increased imports of cocoa products, and therefore tended

to exaggerate the weakness of the cocoa consumption trend. The reluctance of traders to

Dealers pointed out that the

marginally.

of this year compared with the same period in 1978. The Ministry of Agriculture announced that January-March

Commodity & General

Honda Motor forecasts return to profits growth

BY YOKO SHIBATA IN TOKYO

DUTCH PAPER manufacturer, this year is forecast by the Van Gelder Papier, warns Honda Motor Company of Japan whose parent company earnings to "considerable" losses for in the year ended February 28, this year is forecast by the for just under two-thirds of the overseas sales, in particular ex-Honda Motor Company of Japan total. dipped by 81 per cent to Y16bu.

The company, which is cur-rently in talks with BL of the UK aimed at technical and business co-operation, expects foreign exchange losses. These parent after tax profits to rise cost the Honda parent company to Y20bn this year following 9 performance in the second half of 1978-79 that managed

virtually to hold all-square.

Honda has yet to publish full consolidated results for its past financial year. In 1977-78 these Y27.5bn at the net level, with exchange value of the Yen bad

A RETURN to profits growth the parent company accounting a considerable impact on its

The latest figures from the company are, in fact, noticeably better than predicted last October when Honda expected a drop of more than 15 per cent to 909,000 units. for 1978-79. One important explanation is the pattern of Y14hn, of which only Y4hn were taken against the second six the U.S. dollar and production

Honda has the highest export ratio within the Japanese motor industry, accounting for 65 per cent of the total sales in value improved by 14 per cent to and the upsurge of the foreign

ports of motorcycles. Motorcycle exports declined by 5.3 per cent (or 85,000 units) to 1.549,000 units, while domestic sales went up hy 6.9 per cent

The outlook for the current year is clearly hrighter thanks to such positive factors as the lower Yen exchange rate against increases of passenger cars. Honda expects pareot company operating profits to emerge at Y39.5hn, up 33.6 per cent on sales of Y1,010bn, up 9.5 per

Optimism at Metallgesellschaft

Frankfurt-hased metals. engineering and transport concern, is expecting earnings to improve during the current 1978-79 husiness year, though no estimate of the improvement bas yet been forthcoming.

However, the profits position appears to he much healthier than in 1977-78 when a sharp drop in earnings led to a cut in proposed dividend. Metallthe hank reports. However, it gesellschaft (MG) shareholders, is "too-early" to make a fore at the annual meeting on May 9. cast for the whole year, accord- will he asked to approve a ing to the prospectus for a reduction in dividend from Fi 150m 81 per cent debenture loan.

Note the prospectus for a reduction in dividend from 1976-77 DM 5 per DM 50 nominal share to DM 4.

Mr. Karl Gustaf Ratjen, MG's chief executive, said that the performance of the concern during the first five months of years' 1978-79 led the management to

Mr/Mrs/Miss.

Sharp cut in cocoa grindings

TIN

Standard Grade

London Gash Price

500 OCT NOV DEC JAN FEB MAR APR

which took the July price down to a 14-month low of £1,543.5 a

Central American producers to a tonne.

sell cocoa yesterday may have London last week. Brazil is lower at £878 a tonne respectively due to nervousness helieved to have offered to tively. Lead prices were

ahead of the Eastern hreak in co-operate in the Central Ameri hoosted yesterday by forecasts view of the recent sharp fall can scheme for supporting of a sharp stocks fall.

tonne during the week.

In contrast, coffee prices climbed to a new six-month high this week, encouraged by expectations of rises in producer country export prices. The July futures position on the London was also infinenced by forecasts of a substantial rise in LME warehouse stocks.

Copper prices fell sharply in mid-week in a technical reaction against the previous rise. But forecasts of a new fall in LME stocks helped to lift values yesterday and cash

week at £1,507.5 a tonne. lift values yesterday and cash
According to market rumours,
Brazil succeeded in persuading lower on the week at £1,034.25

raise their minimum export Lead and zinc followed the prices at the International trend in copper ending £3 Coffee Organisation meeting in lower at £656 a tonne and £8

COMMODITIES/Review of the week

8.500 FER TOWNE

8,000

but prices edge up

METALLGESELLSCHAFT, the in the opening five months had been under the planned level hecause of a "negative softenof performance in the metals processing sector. continued.

Turnover during the first five that the poor state of the zinc months of the husiness year and nickel markets had pro-amounted to DM 3.1bn duced marked losses which (\$1.64bn)—ahout the same level as during the comparable period of 1977-78.

hy 6 per cent, World sales in 1977-78 rose by just under 2 per cent from DM 7.82bn to DM 7.97bo. Despite this, the year's targets would be reached if the current situation in the metal market 1978-77 to DM 24.3m (\$12.8m). The management commented

offset positive results for the

production of other metals and from metals trading.

Domestic sales bad incressed

French store recovery

THE FRUITS of the past two tough reorganisation expect improved profits. However, the supermarket group, have been

world market prices in return

for the rises, which will make

its own coffee more competitive.

World sugar prices continued to drift in quiet trading. The

fall mainly reflected an easing

in the market supply squeeze which pushed the Penasg price

down from \$M2,005 a picul on Monday night to \$M1,942 on Wednesday. Thursday's £30 fall in London was also infinenced

Lead and zinc followed the

finance chief, said that progress sweeter than expected. COPPER did you 🦪

buy at £790 Our December report recommended buying then! - it has since been to £1000. For your free copy of our next report please telephone 01-248 7811 or complete coupon below. To: Cometco Commodities Limited, Bridge House, 181 Queen Victoria Street, London EC4A 4AD. I would like to receive your

monthly investment report "The Outlook for Commodity Futures" COMETCO

Group net profits for last year are expected to reach FFr 75m (\$17.6m after three consecutive loss-making years. This more than wipes out 1977's loss of

Most of the cost of the group's reorganisation went on the 1977 accounts, and last year's charges in this respect were down to FFr 13m from FFr 81m. The company also henefited from advantageous tax

At parent company level, net profits were FFr 74.2m compared with a FFr 56.8m loss in 1977. The company is not proposing to pay a dividend. But its chairman, M. Bernard Maus, said recently that he expected dividends to he resumed next year if the group's improved performance continues.

BASE METALS

COPPER	O.B.chi	+ 01	Crowcial	1
	3	8	3	3
Cash,	1034.S		_	+16
Settl'm,ot	1034.5	+2.5	=	+7
Cathodes	1055-€	+4.26	-	+a
o months, Settl'm, nt	1033-4	+2.26. +4.5	Ξ	+5
U.S. 6mr.			*95-105.2E	

TIN	nacial	(- ~	Buotscial	
High Gra	de £	2	£	Γ
		1 57.5	_	۰
3 months .	7040-60	-5	_	+
Settlem't .		90	_	١,
Standard)	,	
Carb	7120-40	-97.5	_	H
3 months	7010-e0	—7.5	_	١.
Settlem't		- 90	_ 1	١.
Straits B.		Lie I	_ !	1
New Yor				Ľ
-44 TOU				

to close	at £533.	5 on	the mo	min
LEAD	Official	+ 04	p,m. Umoficial	E
Cash	565.6	+6.75		+11+0
Mprning three me 33, 34, 3 33.5, 33.	Cach onthe £531 3. Kerb;	1. 32	. 33. 34	. 3

ZINC	Official	+ 02	Unofficial	† † •
months ment ment		+2.25	£	£ +3 +1.
Morning eth: Thr	—Three n	E38	e·£351, 90 3.5.	1, 89

Turnover 5,300 tonnes.							
Alumin'te	a.m. Official	t+or	p.m. Uzelielai	;+∞			
Spot 3 recenths.	£ 748-2 745-7	£ 5 +.5	<u>-</u>	3. +.5			
Marrian	_Three		- FRAS A				

SILVER.

share issue.

company.

Occidentale.

				_
PET PET TOV 02.	Baltion fixing price	+ =	L.M.B.	- or
months.	362.55p	-5,95	563.1p	-0.56 -).65

1678.0-78.0 1+4.0 1640.0-68.0

COFFEE

COFFRA	Ciose	+ 97	audzen
	£ per tonne	_	Done
November January March	1557-1559 1507-1506 1505-1507 1520-1521 1520-1522 1510-1511 1504-1507	-01.0 +01.0 +18.0 +18.0 +18.5	1517-05 1515-05 1520-06 1520-08 1511-98
	558 (4,775) icator price		

ICII Indicator prices ler April 11 (U.S. cents por poond): Celembien Mild Arsbaicse 145.00 (140.00), unwashed Arsbaicse 145.00 (140.00), unbushed Arsbaicse 12A 1876 142.00 (138.84); Other Mild Archicas 138.83 (138.17) Composits deity, averege 142.72 (138.84)

M'ath	close	-	close .	Ĭ –
May	102.20	;+1.27	98.05	+0.
Sept.		+0.15		+0.
	8e.10	÷0.06	90.45	+0.
Jan	89.40	+ 0.76	95.80	.+ O.
Mar.	102.20	+ D.15	9e.5e	÷0.
Jam's	erted-W	hest: CV	MRS Ne.	1 13
Spring	No. 2	14 per	cent Apr	il Me
			ne 78,35,	
			t. U.S.	
Winte	rs 132, p	INGS 18	Und woter	E EE

metals industry with the agreed the management

acquisition of Cyprus Mines, a Los Angeles-based copper, lead and zinc manufacturer, for \$460m in a share exchange worth \$42 a share. Shareholders can elect to take \$42 e share cash The move by the big oil confor up to 45 per cent of their

Indiana Standard, best known by its Amoco brand name, has heen indicating its determination to complete a major diversification trend among the natural resources diversification oil companies has been increasfor several mooths. In Novemher last year it emerged that the company bad tentatively putting their cash flow from oil examined the possibility of husiness into finding and acquiring the largest U.S. exploiting new oil deposits. copper producer, Kennecott, for Last week, President Carter around \$1bn. The scheme said thet under his new energy

BY STEWART FLEMING IN NEW YORK

STANDARD OIL of Indiana, one of the world's largest oil companies, appears to be on the verge of completing its long- tion of Carborundum provoked sought diversification into the a storm of controversy and nearly led to the unseating of

Last December, Indiana Standard opened talks on the purchase of Blue Diamond Coal for around \$24m.

cern hrings it closer into line with several of its major competitors who have been expanding their natural resources operations. The well-established ingly criticised on the grounds that the corporations should be putting their cash flow from oil exploiting new oil deposits.

Last week, President Carter

TXIA lifts bid for NAL

lines increased its terms to the shares of National, nominally match the \$50 a share offered for National by Eastern Airlines, and outstrip the \$41 a share offered by Pan American World Airways.

now offering \$15 cash and \$35 principal of an 11% per cent senior sinking fund debenture due 1989 for each National share. It previously offered \$8 April.

THE BID struggle for National cash and one of its own shares Airlines (NAL) was taken a sig-nificant step further yesterday cent debenture due 1989. TIA nificant step further yesterday cent debenture due 1989. TIA when Texas International Air- currently own 25 per cent of

National Airlines has agreed to Pan Am's \$41 a share offer but all parties still await a decision from the Civil Aero-Texas International (TIA) is nautics Board (CAB) which is also coosidering a petition from TIA for control of National. Decisions on both questions are expected from the CAB by

would have involved selling off policy he would "demand" that the Kennecott subsidiary Carborundum. Kennecott's acquisidecontrol of U.S. oil prices would he used to "develop energy for America."

Mr. John E. Swearingen, chairman of Indiana Standard, said yesterday that the company's domestic oil exploration will not be affected by a merger with Cyprus. He added

that the company's exploration

and capital hudget for 1979 is

\$2.9hn, a record. In common with most of non-ferrous metals groups, Cyprus Mioes has been recovering strongly from the depression in the industry. In 1977 it lost \$10.8m on sales of \$327m. Last year earnings jumped to \$50.6m.

\$52.2m loss at A and P

NEW YORK-Great Atlantic and Pacific Tea (A and P), the troubled grocery chain, has turned in a loss of \$52.2m for the past year, compared with net earnings of \$569,000 or 2 cents a share previously. This year's total gives effect, says the company, to the restructuring programme amounting to \$51.2m hefore tax.

Mr. Jonathao L. Scott, the chairman and chief executive, said the restructuring pro-gramme will be cash generating. adding to an already strong cash positioo and will improve profit-

U.S. QUARTERLIES

CERTAINTEED			NERTH AMERICAN PH	ILIPS
First quarter	1979 S	1978 S	First quarter	197: S
Revenue	198.8m 2.19m	202.6m 14.87m	Revenue	546.10 14.80
Net per ahara	0,08	0.94	Net per shere	1.1
CHEMICAL NEW YORK			PACIFIC LIGHTING	
First quarter	1979	1978	PACIFIC LIGHTING	
Net profits	30.7m	27.5m	First quarter	1979 S
Net per share	1,94	1.75	Revanue	544.7
WALT DISNEY PRODU	CTIONS		Net prefits	28.93
Second querter	1979	197B		
Ravenue	186.7m	169.90	TELEDYNE	
Net prefits	5,74m 0,79	23.03m 0.71	First quarter	197
Six menths			Revenue	664.3
Rovenue		307.0m	Net profits	86.7
Net prefits	43,75m 1,35	38.38m 1.12	Not per ahere	6.4
FIRST CITY BANCORP	OF TEX	AS	TEXAS COMMERCE a	ANCSI
First quarter	1979	1978		s
Net profits	14 97m	12,60m	First quarter Net profits	1979
Net per share	1,30		Net por ahere	1.5

SOYABEAN MEAL

Seles: 58 (192) lots of 100 tonnos.

E per tombe

May 101.05-01.10, 101.50-01.35 101.50-100.5

Aug 105.50-05.40, 105.55-05.45, 05.105.55-04.05

Oct. 108.50-08.50, 108.45-05.50 108.75-07.80

Dec 112.25-12.35 111.80-11.80, 112.46-11.50

March ... 118.55-16.50 118.00-16.10 118.25-10.80

May 118.50-10.76 118.55-16.50

Aug 1122.10-22.25 121.50-22.25

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, saller, business, sales). Micron Contract May 395,0-398.0, 396.0-395.0, 10; July 404.0-405.0, —; Det. 402.0-402.5, 402.5-402.0, Sc. Dec. 402.5-403.0, 403.0-402.5, 4; Merch 403.0-405.0, 404.0-404.0, 3; Mey 404.5-405.5; July 407.0-410.0; Det. 410.0-413.0, Seles: 22. LUNDON GREASY—Close I in order buyer, seller). Australien: May 240.0-245.0; July 247.0-283.0; Det. 250.0-255.0, Seles: nil. New Zeeland: Mey 194.0-198.0; July 196.0-200.0; Det. 198.0-201.0; Dec. 201.0-207.0; March 201.0-207.0; Det. 201.0-207.0; July 201.0-207.0; Det. 201-0-207.0. Seles: nil.

SUGAR .

First quarter	1979	1978	First quarter	1
Revenue		464.0m 10.87m 0.84	Net profits	1.9 19.
			SAMBO'S RESTAURAN	TS.
PACIFIC LIGHTING			Fourth quarter	19
First quarter	1979 S 544,7m	1978 S 445.9m	Revenue	149
Net per shere		21.60m 0.92	Year Revenuo	577 7.
TELEDYNE			Net per share	
First quarter	1979	1978	U.S. TRUST	
Revenue	664,3m	578,0m	First querter	15
Not per ahere	86.7m 6.40	52.7m 3.69	Nez profits	2.
TEXAS COMMERCE a	ANCSHA	RE\$	BANK OF NEW YORK	_
First guarter	1979	1978	First quarter	15
Net per ahere	18.44m	14.74m	Net profits	10

2.12m 0.71 F NEW YORK

AMERICAN MARKETS

Maizer U.S./Franch April 110.75, May 112 Juna 112 trans-shipment East Coeat. South Airican White unquested. Seuth Airican Yelipw May 77. Barley: English leed fob April-May 95.50, East Ceat.

Sorghum: U.S. / Argentina / French April 102, May 102.50, trans-shipment Wast Coeat.

Oets: Scandinavian lead unquoted, NEW YORK, April 11,
Orangs Juice—Mey 108.50 (104.45),
July 105.25-108.00 (104.00). Sept.
104.00-105.50, Nov. 102.10, Jen. 88.00,
88.90, March 98.70-98.80, May 99.3099.50, July 99.75-99.95, Sept. 100.00100.50, Sales: 418.
"Gold—April 222.90-233.20 (222.80),
Mey 234.20 (233.80), Juna 235.50235.80, Aug. 235.40-239.90, Oct. 243.50,
Dec. 247.50, Feb. 252.00, April 256.00,
Juluna 260.40, Aug. 294.80, Oct. 260.90,
Oct. 273.00, Feb. 277.30, Sales: 180.00.
Potatoes (round whitee)—Nov. 80.5
162.4), Merch 68.7-80.0 168.1), April
Unquoted, Moy 80.8. Seles: 96.
"Silver—April 741.70 (741.00), Mey 744.50-745.50 (744.50), Juna 750.50,
July 755.00-758.50, Sept. 765.50-766.00,
Oec. 790.00-781.00, Jen. 784.90, March 26.20, Oec. 27.300, Feb. 28.20, July 118.586.
18.586.
23.30, Dec. \$37.70, Jen. 842.30. Seles: 187.
24.30-4.00, Sept. 95.60, Sept. 95.30,
Occ. 85.00, Jen. 94.90. Merch 95.60, July 199.30-199.00 (202.20), Jun. 96.40, July 199.30-199.00 (202.20), Jen. 98.80-97.00, Sept. 96.40-98.80, Dec. 143.05 (143.18), July 142.70-142.90
Coffee—"C" Contract Mey 142.80-143.00 (143.18), July 142.70-142.90
143.49). Sept. 144.50-145.00, Oec. 26.05.00, Jen. 84.90. Merch 196.00, Oec. 25.00-24.95, Jen. Cotton—Ne, 2: Mey 40.11-60.15
(59.84), July 61.40-61.45 (51.27), Oct. 61.526.20, Sept. 75.10-762.0, Aug. 198.24.90, Merch 24.80, Merch 24.90, Merch 196.00, Oec. 25.00-24.95, Jen. Cotton—Ne, 2: Mey 40.11-60.15
(59.84), July 61.40-61.45 (51.27), Oct. 61.05
(60.07-61.40.00, Merch 195.00-108.00, Merch 196.00, Oec. 25.00-24.95, Jen. Cotton—Ne, 2: Mey 40.11-60.15
(59.84), July 61.40-61.45 (51.27), Oct. 61.05
(60.07-61.40.00, Merch 195.00-108.00, Merch 24.90, Merch 25.00, Merch 25.00, Merch 25.00, Merch 25.00, Merch 25.00, Merch 25.00, Merch 26.00, Merch 26.00, Merch 26.00, Merch 26.00, Merch 26.00, Merch 26.00, Merch 27.00, Mer 6TEADY pooning on the London physical market. Little interest throughout the day, closing quiet, Lewis and peat reported a Meloyelen godown price at 270 (277) cents a kg (buyer, May). No. 1 Testerday's Previous Business R.S.S. Close Close Done 823.30, Dec, 837.70, Jan. 842.30. Salos: 18.58s. Copper—April 95.60 (93.80). May 95.80-98.00 94.20), Juno 96.40, July 96.80-97.00, Sept. 96.40-96.80. Dec. 96.00-96.45, Jan. 96.20, Merch 95.35, May 95.70, Joly 85.50, Sept. 95.30, Occ. 85.00, Jen. 94.20. Merch 95.35, May 95.70, Joly 85.50, Sept. 95.30, Occ. 85.00, Jen. 94.90. Coffee—C: Contract May 142.70-142.90 143.49). Sept. 144.50-145.00, Occ. 143.00-144.00, Merch 145.00-145.25, May 145.75-148.00, July nil. Seloe: 1 063. Cotton—Ne. 2: May 40.11-60.15 (59.84), July 61.40-61.45 (51.27). Oct. 63.05, Occ. 62.80-62.80, March 64.05, May 65.15-65.50, July 68.25-86.50. Selee: 4.450. "Platinum — April 378.50 (380.00). June 375.40-375.80, July 373.00373.80, Oct. 377.50, July 380.20-880.40, Oct. 382.70.382.90. Cecos—May 139.40 (138.95). July Selea: 522 (401) lots of 15 tonnes. 55 (8) lors of S tonnes. Physical closing pricas (buyers) were: Spot 50p (59.75); Mey 63.75p (63.25); June 63.75p (63.25). The Lendon merket opened up to close elightly steedler on a quiet pre-holiday merket. Book aquering put preseurs on lets in the day, reported T, G. Roddicks.

377.50, July 380.2-380.40, Uch. 382.79.
Cecca—May 139.40 (139.95), July 142.35 (141.75). Bopt. 145.05, Occ. 146.75, Merch 151.10, May 152.45, July 153.80, Sept. unquoted. Sales: 743. Sugar.—No. 11: May 7.95-7.98 (7.95), July 2.33-8.34 (8.34), Sept. 8.83-8.64, Oct. 8.76-8.77, July 2.38-8.4, Merch 9.48, May 8.68-8.70, July 9.88, Rept. 10.02-10.08. Sales: 57.

24.95-24.90, Merch 24.90, Mey 24.80, July 24.90.

Silver—April 742.5 (739.2), Mey 746.0 (742.4), June 757.0-752.0, Aug. 762.0-751.5, Oct. 771.5, Occ. 781.0, Feb. 781.5, April 800.5, June 810.0, Aug. 820.0, Oct. 830.0, Occ. 840.0, Feb. 850.5, April 861.0, June 871.5, Aug. 832.0, Oct. 892.5, Oct CHICAGO, April 11.
Live Cettle—April 78.27-75.05 (78.82),
June 78.65-78.50 (76.02), Aug. 74.8074.70, Inct. 73.00-72.85, Oec, 72.75,
April 73.00-72.85 selxed, Feb. 72.75,
April 73.00-72.85 selxed, June 73.50,
Aug. 72.90. Seloe: 37,140,
Live Noge—April 48.25-48.10 (49.30),
June 48.50-49.55 (49.87), July 80.1049.32, Aug. 48.85-47.00, Oct. 43.9549.32, Aug. 48.85-47.00, Oct. 43.95-

INDICES FINANCIAL TIMES Apr. 11 Apr. 10 M'nth ago Year ago 275.07 271.85 270.79 239.25

MOODY'S Apr. 11Apr. 10M oth ago Year ago 1058.4 1049.2 1056.1 904.0 (December 31, 1931-100)

(Base; July 1, 1952-100)

Dow Apr. Apr. Month Year Jones 11 10 ago ago Spot ... 581.61 579.02 380.89 564.86 Ftur 383.13 582.50 385.05 354.66 (Average 1924-25-26=100) REUTERS Apr. 11 Apr. 10,M'nth ago Year ago

1544.5 1548.6 1541.5 1441.0

(8ase: September 18, 1931=100)

DOW JONES

1.015 tonnee against 1,347 tonnoe the gervious weak, reports F. W. Tattersells. Modest domand continued up to the Eastsr holiday with only occasional support from userc. Interest respot ever verious Middlo Eastsrn and Latin American Styles.

ever verious Middlo Essism and Latin American styles.
GRIM6BY FISH — Supply: geed; Osmand: fair, Prices at ship's side (unprocessed) par atune: Shall Cod £4.00-£4.50, Codlings £2.60-£3.80, Larga Haddock £5.00-£6.00, Medium Neddock £4.20-£4.80, Smell Neddock £2.00-£4.00, Large Plaica £3.00, Medium Plaica £3.40-£3.90, Skinned Dogfiah (large) £10.00; Imedium) £5.00, Lampn Soles (large) £7.00; (medium) £5.50, Rede 1.60-1.90, Saithe 2.00-2.60,

MEAT/VEGETABLES 245.0; July 247.0-253.0; Oct. 250.0-255.0. Selec: nill. New Zesland: Mey 255.0. Selec: nill. New Zesland: Mey 250.0-207.0; Oct. 250.0-207.0; Mey 201.0-207.0; Mey 201.0-207.0. Selec: nill. COTTON

COTTON Liverpool: Spot and shipment selec amounted to 150 tonnes, bringing the total ler tha week to Interpolation of the company of the com

27/88 3.45-4.25. Apples—S. African: Ounn's 5.80. Golden Oelicieus 5.80. 7.00. Starking 7.50. Jenethane 7.20-7.40; French: Golden Oelicious (40-ib) 138/175's 3.30-4.40 (20-ib) 72's 1.80-2.00. 84's 1.90-1.90. [jumble peck) per lb 0.08-0.10. Starkinsen (40-ib) 138/198's 4.00-5.20. (20-ib) 84's 2.00-2.30. 72's 2.40-2.50. [jumble peck) per lb 0.08-0.10. Starking (40-ib) 150/175's 3.50-5.00: Italian: Granny Smith per lb 0.10-0.11; Washington: Red Delicious 40-ib 7.50-10.00; New Zaaland: Ces's 175's 3.30-8.50; Chilaen: Granny Smith per box 163's 7.50. Pesrs—S. African: Cases 40-ib Packham's 8.80, Saurre Bosc 6.80; Certons 34/35-ib 8aurre Nardy 8.70-8.80, Saurre 30-sc 6.00-6.30; Italian: Passacrasens treys 14-ib 2.20-2.30. Plums—S. African: Per lb Songold 0.40-0.45, Gelden King 0.40-0.44. Bananas — Jameicen: Per 26-ib 4.00-4.20. Plinespples—S. Alrican: 7/11's 4.00-4.60; Ivory Coast: each 0.60-0.90. Grepes—S. Alrican. Certons, Waltham Crose 5.20, Sariinke 5.70, Gelden Hill S.40. Strawbarries—Per 8 oz laraeli: 0.48-0.50; Spanish: 0.40; Italian: Per 1-1b 0.30-0.35. Avocados—Ieraeli: 3.50-3.60; S. African: 4.40-4.60, Melens—Chrisen: White 15 kg 8.00-7.00. Melens-Chileen: White 15 kg 8.00-

WEEKLY PRICE CHANGES

		per tonne noless exted	on week	Year ago	Rigb	Low	: 	ner topne uoless erated	week	ASD .	High	Low
,	Metals Aluminion	£710		£680	£710	£710	Wheat No. 1 Red Spring		-	£94	£37.75	£97
	Free Market C.i.f Antimony (99.6%) Pree Market (99.6%).	\$ 1.540,60 £1,925 £3,000,60	1 6:70	\$980/95 £1,326 \$ 2,300	\$1,610 £1,975 \$3,025	\$1,210 £1,825 \$2,713.5	Am. Hard Winter Bug. Milling (new 19	op) £10L5	- =	£37.25	£31 £105.5	£83. £43.
	Copper Cash Wire Bars 5 mths Do. Isanin	£1,334,22	1 .	£693.76 £708.75	£1,062,8	£785.75	Spices (loves			£4,500 \$2,875 \$2,060	£8,975 \$2,050 \$1,850	52,6
	Cash Cathodea	£1,035.5 £1,035.5]_1)	£684 £699.25 £178.375	£1,054 £1,058 \$253,625	£763 £771,26 \$215,625	Black Oils Coconet (Philip i'es		+75.0	5617.5 £732	\$1,100	\$925
	Lead Cash 5	£556 £532.5	-3.0 -2.0	£313.35 £318.25	£805 £568,75 £2,623,14	£456.75 £520.76 2.530.88	Groundput 52 Linseed, Crude Palm Malayan	£400 \$664	20.0 -1.0	£832 \$588	£441 8720.	£354 \$9)8
	Proc Harket c.1.f. b. Platinum per oz. Free Market per oz.	£169	+ 10.0 -0.6	193/205c £117.50 £118.7	250c £164.5 £210.95	166c £153 £169.3	Seeds Copra (Philippines)		+10.0	\$405	\$720 \$332	3620 3235
•	Suickeliver (Tibs.)		+0.05	8130/35 280.9p	\$260 890.85p	\$160 296.4p	Soysbeans (U.S.) Other Commodities	•	+0.8	\$298.5	1	
<u>.</u>	3 months per oz The cash	£1,150	-0.65 -245.0 -127.5	265,8p £5,940 £5,940	402.95m 7,417,5 7,317.5	303,7p £8,715 £8,582	Cocoa Shipment F'te 2nd pen Coffee Putures May	£1.507.5	-23.6 -23.0 +53.0	£1,384 £1,365.6	£2,041 £1,980.5 £1,506.5	£1,543 £1,296
•	Follown (22.04 lb.)	\$137,32 \$131/35		\$143/48 £229	\$145,56 \$145,5 £408,5	\$127.94 \$120,5 £340,6	Cotton Iodes Des. Crecour Jute LJABW Cgrde	73.5°c £720 §493	 8.0	69.3c £645 \$485	78.65 £740 \$535	72.5c £700 \$476
<i>:</i> :	3 months Producers	£598,75 \$800	_8.0 	£305 £660	£423.5 \$500	£360.6 \$730	Rubber kilo Sagu Pearl Sinal No. 3 L	60p £186 \$600	-0.5 	48.5p £17 <i>i</i> \$520/40	64p £185 \$600	55p £178 \$516
<u>.</u>	Tains dailey Home Polores	£87.3	+0.25	£20.5	£95,10	£85,8	gugar (lizw)	±169	20	£102 £172 135¢	£169 £189 158n	£93 £167 125p
-	dauza Freuch No.3 Yellow (American)			£106	2 112	£107.25	" iphini kik Wooliupa 64s Warp.	•	-20	274p kilo	291pkile	75n 268p Li
•	7**************************************				quotad.	* Nomina	, p Madegescar.		-			

latest prices Ch'go Year

COPPER	DECM	-	Cromcial	-
	3	\$	3	3
Wirehars Cash,	1034.5		_	+10
adtnom &			_	+7.
Settl'm,ot	1034.5	+5	_	
Cash	1055.€	+4.26		+81
omen.	1033-4	+2.26.	_	+5.
Settl'm, nt		+4.5		
U.S. 6mt.			*95-105.25	
Amalge	neted Me	te) T	reding rep	סתפו

London daily price lost another £2 to £95 a tonoe—the lowest level since the heginning of February—partly reflecting the rise in the value of sterling.

Tin lead a general fall in haso metal prices this week with cash metal ending £245 lower at £7,130 a tonne on the London Metal Exchange. The London Metal Exchange. The standard rise in warshouse stocks

erket at £5,950 inquiry urope a	with a deam forward but over and physical dappen ad the princept 1,5	d metal sice to	U.S. phy linterest prod cov £7,010 or nes.	elc fro
TIN	nacial	1+0	Dan.	+
ub	7120-40 7040-60	-97.5 -5	£ 	+1

TTL # 61444 -	1	_	
Cmb	1-97.5	_	₹
3 months 17040-60	-5 I	_	+1
Settlem's 7140	-90	_	
Standard	07 -		-3
Cash 7120-40	1-21-01	_	- -3
3 months 7010-60	I-7.5	_	
Settlem't . 7140	- 80	_	l
Straits. B. :81942	18	_	
New York -			<u>.</u>
Morning-Standar	d, d	catth £7	,13
three months £6.9	70, 8	0, 7,005,	11
7,000, 6,995, 7 000	. X	rb: Stan	den
thmo months £7,01	15	20 10 15	1
LEAD-Firmer ref	ectino	forecas	

time men a tall in cash mets wardstion metal ope to close kerb. Tur	Firmer re etocke to criel whice to ere ned et £5 et £533 nover 4.5	firsting and the h wide and 26 and 5 on 500 to	forecase shortes and the moved a the mounts.	beci beci war
LEAD	Ottolal	+ 04	p,m. Unofficial	+
Cash	565.6	+6.75		+11+

ZINC—Steady with the merket in-fluonced by the firmness of copper. After opening at 1387 forward metal puched 1391 before easing to class the kerb at 1388. Turnover 1,800

NC	Official	+ 02	Unofficial	1+or	m
	£ 377.8-8.5	3	3	. £	8
aths .	388.5-9	+2.25	=	+1.5	B1
gi , west		+3	157.5		Z
mins	Three n	nenth	e-£351, 90	, 89.	3
	NUM-Qu				C
UMIN	IIOIII GO	BHY	MINI INITE	rung	

	delivery	in the	1 nodes	bullian
o apol	Goilediy	THE THE	254 5	III C
BIKEL	on Thur	scay a	C 334.5p	. 0.5.
ont eq	nivalenta	of th	W uxin	Breakle
rere: a	ot 738.1	Sc. dov	vn 13.40	three-
onth ?	754.3c. t	lewn 1	4.0c; B	x-menth
70.50c.	dawn	14.3c:	and 1	2-month
95.8c. I	down 14	Bc. Th	a metal	ppened
355	3584 p	(741-74	3c) and	closed
3545	355'-p	7381_7	AD CI.	-,,,,-,
		1.00 2.1		
	1		Ţ	

LVER per oy oz.	Bullion fixing price	+ 0	LM.B.	- or
onths.	362.55p	-5.95	563.1p	-0.56 -).65
ME-T	umover	ing:		s of

3.7, 63.3 res mo	1. 63 hLha	.1, 63 363,	62.8, 62.5.	63: Alu	Kerbe
COC	DA				
freding	in	thin	conditi	ione	leve

nerket closed at the highe of the day, aports Gill and Outlus,						
COCOA	Yesterday Close	+ 0.	Business Done			
nler	1575.5-74.0 1555.0-56.0	14 70.5	1656.0-42.0			
-04	1684.D-85.D	1+19.5	1525.0-87.0			

17		_ 1898 1719.	D-99.D D-21.0	+1. +0.	5 188 0. 172	9.0-8 5.0-2	.5 1.0
Sale	a :	2,922	(3,5	04))	iots	el	15
nnes (nte	mei	ional	Coc	208	Orga	nisat	ion
u.S.	11:	144	18 1	und) 143.9	Ouij	y p	TO
ices	18	r Ap	ni 12	: 15	-dey	aver	991

COFFRA	Close	+ 01	Audites Done
	£ per tonne	_	Dens
September Kovember January March	1557-1559 1507-1506 1505-1507 1520-1521 1520-1522 1510-1511 1504-1507	+01.0 +01.0 +18.0 +18.0 +18.5	1517-05 1515-05 1520-06 1520-08 1511-98
	658 (4,775)		

(134.52). GRAINS LONDON FUTURES (GAFTA) - The

	pa on trade, selling
100 lower of	wheat and 45 dawn
n barlay, Tow	ards the class, the
erket rallied ar	od old crops cipsed
	end 45p up en wheat
	New crops remained
teady throughout	the day and options
10869 no-120 nb	on wheat and 15-25p
p on barlay, rep	orte Ach
TASHV	BARLEY

Turnover	5,900 201	nnes.			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Alumin'te	a.m. Official	t+or	p.m. Uzoficial	1+cr	May 102.20 +1.27 98.05 +0.1 Sept. 93.20 +0.15 87.30 +0.15 Nay 8e.10 +0.05 90.45 +0.1 Jan 89.40 +0.10 95.80 +0.1
Spot 3 reonths.		£ 5 +.5	<u>.</u>	3.5 4.5	Mar. 102.20 +0.15 86.56 +0. Imperied Whost CWRS No. 1 13 per cent unqueted U.S. Oerk Norther Spring No. 2 14 per cent April Ma
	per peu	nd. #	SM per cleea.		79.85, May 78.10, June 78.25, Trend shipment East Cosat. U.S. Her Winters 137, per cent unquoted. Es wheat unquoted.

Leeds Histrict Dyars Finishers (256) 74
(6.4)
Leigh Interests (56) 1200 2
Lemnons Group (106) 37 -13-4)
Leg Group (106) 269 (8/4)
Lesney Products (56) 88
Letraset International (1070 1530 20
Letra

Exchanger Stk. 2013-17 108%9 340 Exchanger Stk. 1885 10940 5%1

4: Pasary Sik. 1689-88 (Reg.) 73:0 Log H₁₆0 4 % H₂ 2 Treamury Sik. 2008-12 (Reg.: 53%)

Treasury Stk. 1982 10840 560 rg 3-rg c Treasury Srk. Cnv. Stk. 1080 990 la riable Rate Treasury Srk. 1991 11.984 Bpc; 673 la 10/41 riable Rate Treasury Stk. 1982 12.2396 lbc; la riable Rate Treasury Stk. 1983 12.360 Spc; 9314, 51-94 ths 22.360 Spc; 13-14, 51-94 ths

emotion 5th, 1988-99 49% (10.4) CORPORATIONS (28)

its hankers.

Paper in January.

ment of a receiver to Brittains

concentrated on its speciality papermaking sctivities, compris-ing Wolvercote Mill, Oxford; Brittalos Arborfield, Peter-

borough; Brittaios Converters,

Hanley, Stoke-on-Treot; and Allan B. Carlisle, Macclessield.

Barclays Bank, the group's hankers, has agreed to provide further overdraft facilities tn

enable a financial reconstruction and reorganisation to be com-

pleted as speedily as possible.

It will enable repayment at par plus accrued interest of

£847,226 10.5 per cent convertible debenture stock 1991-96,

proposals for which will be put to stockholders as soon as prac-

tion Equity Capital for Industry

The group to teods to "make the most of its advanced technology and skills to the manufacture of speciality papers and to exploit its dominant position."

As part of a capital reconstruc-

Brittains' resources are being

Barnet 14pc 112.00 Anth (City of) 114ms 994 (10.4) Beffast 8190 9240 4 Birmingham 71pc 895 (1114), 94sc 954 Birmingham 12:pc 10812 (6/4), 13pc Belfast 8(505 92400 # 1974)
Birmingham 719c 83° (1114)
Birmingham 12° 20° 10812 (10°4)
Birmingham 12° 20° 10812 (10°4)
Cristal 13' 4pc 104 (5'4)
Carill 119c 98 (5'4)
Carill 119c Dunburtan Stope 3034

Dunburtan Stope 365; (9.8)

Glasgow Stope 944.0

Greenwich (Leedon Borough of) 11:
10110129 14:
10110131 15:55 95-16 110-4)

Hampshira Stope 99156 (10-4)

Hertordshire 5tope 9314 (9.4) 54:pc 91

Gage 77:
12:10214 11:40 1004

Kensington 12:10c 1024 (11:4)

Kensington 13:10c 1024 (11:4)

Kensington 13:10c 1024 (11:4)

Kensington 13:10c 1024 (10:4)

Lamrican Con. 94:00c 97:10

Liverpool Con. 94:00c 97:10

Liverpool Con. 94:00c 97:10

Liverpool Con. 94:00c 97:10

Liverpool Con. 94:00c 97:10

Morthumberland 7:00c 95-8

Surburen 64:00c 90-8

Northumberland 7:00c 95-8

Sundarland Con. 5:00c 904 99-8

Surburen 95:11:14

Stockpoor (Met. 11:40c) 994:0

Surren 90c 95:10c 91:11

Swanses 91:0c 96:10c 984 (11:4)

West 8-romwich 5:00c 984 (11:4)

West 8-romwich 5:00c 984 (11:4)

Northumberland Con. 5:00c 99:00c 99:00c

PUBLIC BOARDS (39) COMMONWEALTH GOVTS, (2) (10:4) New Zealand 3::::c 773s. 51apc 8314 (10:4). Opc 90 (6:4). 71apc 70 19:43. 71:::c 624 (10:4) 71::nidad 7aolngo Govt. 84apc 90:::Ф COMMONWEALTH CORPS. (—)

FOREIGN CORPS. (-) Moscow ICity: Spc8ds, 1900 £22 110/41. 4 spclm. 1912 (£1.900, £500, £100, £20) 22 (11/4) it. Petersbarg (City: 4/spc8ds, 1913 £28

05 merica Con. Shs. (5US1.5025) 144

UK COMPANY NEWS

Stock Exchange

dealings

C---D .

s (5p) 401: \$ Internat. (20p) 670: Engineering Gro. (25o) 92 (11:4) Casef, Leonard (10o) 40 is (11:4) Indust. (25p) 292 (10 4) Internat. (50p) 50% 60 7 70

on 1F.) (Sp) 18 der (10p) 49 (10)41 h (25e) 396 l 16 45 7 5! sil Dresses (Sa) 174 (10)41 and industrial Securities (10p) 54

Daic Eiec. Int. (10p: 150 to 4)
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Danks Gowerton (2501 55 6): (10141
Davics & Newman Hidst. (250) 153 t6(4)
Davis (Godfrey) (25p) 1180
Davy Corp. (2501 130 Z 301; 294 30')
(10(4)

Dary Corp. (25o1 13o 2 30): 294 30'; 110/41
Dawpon Int. (25o1 16o 17o 10 17
De La Rue (25o1 432o 29o 32 40 ')
30 42 33
De Vere Hotels and Restrict. Ord. (25o) 237
Debenhams (25o1 920 41:00 7 6): 9 5.
91,02 200 0b. 93. 6':pc Ln. 94':ob.
11pc Ln. 107'; 110/4)
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Detra (25o1 429 32 (11/4). A Ord. (25o: 405o 25oc Pt. (25o1 25; 6pc Ln. 77'; 10.4')
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135 (Robert M.) Hides. (25p) 820 136 Mills (3p) 375; 7341 136 Mills (3p) 375; 7341 136 Mills (3p) 375; 7341 136 Mills (3p) 36 (1) 136 137 Gro (3p) 3040 36 (1) 137 Gro (3p) 3040 36 (1) 14 Gro (3p) 3040 36 (1) 15 Gro (3p) 3040 36 (1) 16 Sevil Nidgs. (25p) 36, 70c 0 17, 877 misrid Electrical Appliances (10p) 51

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dwards (Louis C.) Sons (Minchester) (Spi 15 (1144) ber (100) 17:00 TO Hidgs, (100) 681-0 etrical and industrial Securities SpcPL 5 4 (104) Trecomponents (100)

Elliott Orbup of Peterborouph (100) 24
10:31
Ills and Evererd (250) 109 t10(4)
Ills and Goldstein (Hidds. (5p) 294 '4
11:4)
Elson Robbins (25p) 59 (9:4)
Irs (Wimbledoni (25p) 200 (6:4)
Emms (7) (10s) 55
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Inergy Services Electronics (18p) 301; 30

4: 0 40 31? S. Prist Spe2ndPt. 39% (0/4) Mercury Secs. (25pl 1439 0 7 Mrdland Bank 4190 19 22 20. 10 Jape La. 93 46, 7% Pol. 1, 93 46 19 19 22 20. 10 Jape La. 93 46, 7% Pol. 1, 93 46 19 47 Minister Assets (25pl 59 1) 1 41 Minister Assets (25pl 59 1) 1 41 Minister Jank 60 Aostralasia (25pl 100 1 99. 11 Petr. 93% (941) Marional Bank of Aostralasia (25pl 69 Mrnts 1500 49, 788 10 60 Mrnts 1500 49, 788 10 60 000 24 69 50, 848 49, 788 10 60 000 24 69 50, 848 49, 788 10 60 000 24 69 50 848 49, 788 10 60 10 84 10

BREWERIES (226)

Suckier H. P.)

Bulmer H. P.)

Pr. 103 to
Pr. 103 to
Pr. 103 to
City of London Brewy. Did.
Solution Longor London Brewy. Did.
City of London Coorage Sipeznadb.
Propriet Sipeznadb. Propriet Longor Longo (10.44) 18 4. 10.5pcUnseco.Ln. 671; Fuller Smith Turner Spcpl. 801:20 1/2:0 Greenall Whitley (25pl 161 2 (171/4). A (5pl 42 19:4). Spcpf. 86 (11):4) Greenal King (25pl 352 (6/4). 64:0cop. 71 (94). [25pl 21 10 8 4: 12 8: 7:4pcUnseco.Ln. 661; 10pcUnseco.Ln. 841; (9/4) Hardys Mannes (25pl 21 10 8 4: 12 8: 841; (9/4) Hardys Mannes (25pl 21 10 8 4: 12 8: 10pcUnseco.Ln. 861; (9/4) Hardys Mannes (25pl 21 10 8 4: 7'-pousecol.in. 692.
841: 934: 934: 692.
Hardry Harsons (25p) 240 (11;4). 6pc
2ndPi. 4920 420
Highland Distills. 2000 96 9 7
Highland Distills. 2000 96 97
Highland Distills. 2001 96 97
Hornordon Distillera (Hi00s.i (25p1 1931)
Lash Distillera (25p1 217 (914)
Macallan-Gienlivet (25p1 450)
Hacallan-Gienlivet (25p1 450)
Hacallan-Gienlivet (25p1 450)

COMMERCIAL (2,593)

sale of leasebold premises.

Beauford up

into U.S.

£4.87m.

and expanding

Profit after tax of Bezuford Group, maker of heavy machine

tools and plant, climbed from £409,436 to £575,457 in 1978.

Sales were up some £0.6m at

book is strong and operationa are being expanded into the U.S. Stated earnings per share were

ahead to 17.6p, against 12.6p, and

The company's current order

Sep 3 (100) 4740 (20 9% 12100 (100) 4740 (10

Alemanders Hidga. 15p) 20k 19 (6:4)
Alginate Industs. (25p) 321 3 18141
Allebone and 50m (199) 291; 81;
Allen 181 Bairour (25p) 581; 80;
Allen (W. G.) Phd Sans ((19ton) (25p)-486
Allied Collolos (10p) 115
Allied Collolos (10p) 115
Allied Suppliers (3p) (116 (6 41
Allied Suppliers (3p) (116)
Allied Suppliers (3p) (116)

4) -Amhrican Asphalt (25p) 44 (10.41 trard Grove (25e) 1026 kutum Assoc. (5p) 47. A (5o) 44½ ectric (Hidgs.) (5p) 38b. A (5p)

age Shanks Group 12501 77 trans Ecoloment (190 72 1 (11,14) file Hidds. (10p: 46 19:4) . 9iscall Mritts. (20p) 88. 3.05pc 41:. - 50c0b. 824, 10:4) . Book Publishers (20p) 320 (10:4) . Bridsh Foods (5p) 79:20. 5:20 . Communication Con. A (25p) 1450

Unsechn. 25 (11)41
Assid. Communication Con. A (25p) 145e
7 9. Dairies, Group (25p) 262e 78e
33 24 2 9 9pcPt. 108 624
Assid. Siectrical India. 56pcDb. 024
(10.4) 03pcDb. 70;60 4:
Assid. Engne, (25p) 98
Assid. Fisheries 44pcPt. 32e 6
Assid. Lelsora (5p) 981;00
28. 91;pcUnsechn. 50 (10.41. 84pc
Unsechn. 91 (10.41) 1635; (25p) 20
Assidury Madeley Hidds; (25p) 50
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Astidury Madeley Hidds; (25p) 52
Attimate Group 11091 25p)
Attimate Group 11091 25p)
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Croper Uamesi (25p) 105 6 (11 4)
Crosty Spring Int. (10p) 21 2012 (10 4).
Ober Pri. 96 (1014)
Crowth (Gerch) (25p) 120 (1014)
Crowth (Gerch) (25p) 6 (9)4).
Crowth House (25p) 80 (9)4).
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BIDS AND DEALS NAPF critical

organisation and financial recov-

of EPC loan repayment
The National Association of

Pension Funds has sent out a circular to its members criti-cising terms offered for the repeyment of the 12 per cent convertible unsecured loan stock in English Property Corporation if the hid from Olympia and York Developments becomes unconditional.

The proposals offer repayment at par on March 31, 1981, or at £98 per cent in June, 1979, plus

£1.94 in accrued interest. The NAPF has beld inconclusive talks with Rothschilds, the advisers to Olympia and York. It claims that other institutional shareholders are also ageinst the proposals.

YULE CATTO Morgen Grenfell has sold its supplier of frozen gateaux and

Brittains, the Staffordshire asked to appoint receivers to £2.82m and after tax of £39,060 hased paper group with interests three small subsidiaries: Brlt- (£30,012) the net balance came in engineering and insurance, is tains Builders Supplies, Maccles- out at £36,056 (£32,475). The to shut down or sell off those of field Eogineering, and Brittains pre-tax figure for the 1977 half its interest not involved in paper-

non-paper making activities

Brittains pulling out of

its interest not involved in papermaking. To carry out this further
programme of reorganisation it
is raising further finance from the group's accounts showing a The move follows the appointreduction of net tangible assets necessitating a capital reconstruction involving the conver-sion of part of the group's loan capital into share capital and the reduction of the existing pald up share capital" hy the following

methods.

The capital reconstruction will iovolve a 'scheme of arrange-ment which will require the holders and of the court.

Triplevest up to £1.87m

Taxable revenue of Triplevest rose from £1.67m to £1.87m in the year to February 28, 1979. Tax for the period takes £681,055, compared with £610.462.

The finel dividend of 2.498p

net oo the income shares lifts the total from 4.394p per 50p share to 4.941p. Total oet assets at the year-end and Oxford University Press have agreed io principle to exor preferred share capital. The conversion of the 71 per cent. on preferred share capital to preferred

F. Copson

Full year profit is expected to be at least as high as the record £0.17m produced last time says Mr. F. Copson, the chairman.

the book value of net tangible assets at year-end amounted to 54p per 10p sbare.
A net finel dividend of 2.53p steps up the total to 3.73p (3.34p) which cost £91,478 (£81,922).

Midland News up £0.87m

TAXABLE profits of Midland News Association jumped from £2.59m to £3.46m in 1978 on turnover ahead from £25,56m tn £31,48m. Tax for the period takes £1.98m (£1,45m).

ready hegun. Keomac Construction commany has been sold and it is intended to sell Brittsins Plant, and G. Priestner (the transport subsidiary) all as going concerns.

In order to implement and intended to sell Brittsins Plant, and G. Full year profit is a solution of the payout is materials. In the six months to materials. In the six months to materials. In the six months to raised from 16.66 to 19.201 per cent. On the non-voting ordinary shares is held at 8.75 per cent. On the non 0.17m produced last time says go up from 90.4p to 120.8p and those on the A shares from 2.5p Sales were up from £2.16m to £3.2p.

> 7.9 per cent interest in Yule desserts to UB's subsidiary Catto, the Malaysian plantation Alveston Kitchens. This acquisi-and international trading group. The 1,223,013 shares have been

EXCALIBUR TALKS CALLED OFF

Excalihor Jewcliery's talks with a third party have heen said that "it has not been possible to reach a mutually acceptable proposal."

UTD. BISCUITS

PURCHASE United Biscuits (UK) has acquired for cash Elisabeth the Chef which manufactures from premises in Leamington Spa a range of high quality cakes and tries for sale in a chain of the comps operated by the com-

In addition it is a substantial

frozen food market.

COMPLETION Ranks Hovis McDougall announces that negotiations are at Excalibur, the mannfacturer an advanced stage for it to of watch bracelets and jewellery, acquire the capital of Antrim said that "it has not been Creameries and Ulster Daily possible to reach a mutually Products, of Ballynure, Northern Ireland, for a total consideration

It is anticipated that comple-tion will take place early in May,

ine o cheese.

RHM already has interests in the UK dalry market through its

sion of UB's interest into the

RHM IRISH DAIRY DEAL NEARS

of some £2.3m.

The companies, which are private companies, are engaged in the manufacture and market-

wboily owned subsidiary Dairy Produce Peckers, which pri-marily packs and markets butter

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asters Publications downed (25p) 107.

downed (25p) 107.

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is Group (25m) 1056

ito Higgs (5p) 156 (1)41

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391; 76/4.
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LOCAL AUTHORITY BOND TABLE Annual Interest : Life gross pay Minmum of interest sole sum bond Authority (telephone number in parentheses) % F Year Knowsley (051 548-6555) 227.... 11; 4-year 1,000 Poole (02013 5151) 101 1-year Poole (02013 5151) 111 4-5 Redbridge (01-478-3020) 11] | 4-year 200 Redbridge (01478 3020) 113

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UNIT TRUSTS (7)

MINES

Hamison, Cold Mining Area (50) 100 (10-4) North Brokep Hill Hidgs. ISAO.501 103 6 (10:41 Parings Mining and Exploration (50) 100 Wessern Mining Corp. (SAO.50) 150 57 (17)41

K-Hingholl Tin (Melaysia) 5prisa (3m), 335 (10(4)) Malayan Tin Dredging (MI Serkad (3MI) 395 (5(4)) Penjakier (10p) 75 Rip Tinto-Zinc Openoration (Reg.) (25b) 3056 76 5 3 2 4. Accum. (25o) 294 5 (64), 3.325pcA P. 40 (9.4)

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-- Miscellaneous (67)

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Langer 109 Language top (2501 21½))9 4) Language top (2501 21½))9 4) Allantic (250) 84½ r6.41. Tipocha. (6/4) Eap. Ln. 401 (25p) 84½ ro.s. 110; (6)40 (25p) 84½ ro.s. 110; (6)40 (25p) 127½ lo.4) (6)40 (25p) 127½ lo.4) (6)40 (25p) 126 (9)41 (25p) 126 (9)41 (25p) 126 (9)41 (25p) 126 (9)41 remuand (25p) 126 (94t Provincial Citles 1st. 125n1 22 mil41 Raebura Invest, 7sr. dpcPr. 36150 Rights-and (ssues Invest, Tst. locome (25e) 36 (64m) (10/4) U.C. Inv. (R1) 238 (10/4) Union Corp. 190.841 3156 206 14 Union Cold 5192.85 (10/4) Vasi Revis Explin. 190.501 91298 Vantersport 191) 221 (8/4) Vantersport 191) 221 (8/4) Vagetstvijsbutt Marai Hispa. (R0.21:) 91 River and Mercantile Tst 125pt 203 16:4) River Plata and Gen. Invest. 7sr. Did. (25o) West Priefentela vR11 SUS301-127 West Rand Cons. TR11 SUS301-127 Western Area Gold Mining Cp. (R11 3US208 p rBr.J :F1.501 £483 4 1; (6 4). 5ub-rReg. in name pl Nat, Prov. 8k.: ROBEC | 187.) | 17.50| 1484 4 () (64), 5ub-5ns. | 1860. In name pl Nat. Prov. 8k. | | 17.53| 4850 3 | 18.10| 18.10| 18.10| 18.10| | 18.10| 18.10| 18.10| 18.10| 18.10| | 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| | 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10| 18.10

West Africas (---) Amaigamred Tin Minas Pf Nigeria (Hidos. 1100) 28 rt0-4: Gold end Sase Mines (125p) 95 (6)4: Diamond (4) Anplo-American Investment Tsl. 190.501 39'1 19'41 SUSBA20 p373 3: 4 OIL (216)

ntock Petroleum (290) 119 6 :11 4 citish-8pmap Patrolaum Syndicata (10p Attock Perroteam (Assa. Syndicals (10p) 248.
Sritish-Bernalp Patrolaum Syndicals (10p) 248.
Petroleum Cp. p12030 60 120010 1199 61 1202 1197 1200 g :193 1208 J. p0 1202 Bertsitt. 70 (1014), 9pc2ndPl. 800. SpcDp. 94 111.41, 9pc2ndPl. 800. SpcDp. 94 111.41, 9pc2ndPl. 810. 21:6 4:96 56 7. 7 pc Pt. 83 19;44. 8pcPt. 57 19.44. 77 pcDms.Ln. 77 pcDms.Ln. 87 pcDm Essp. Parroleum Co., 801; 111 41. 6pc1st9h 93 t. 15141 Hantinp Parroleam Services 125p; 133 KCA Jingrorallonal (25p; 44-5 London and Scottish Marina Oil Co., 125p-1730 46. Dil Prodattion 110p: 5300. 19pcUns.Ln. 1011; Oil Exploration Miggs.1 110p; 2450 54 6 Premier Con., Illifields 15p; 331;g 1, 4-4 3 Premier Con. Hinteles 1991 33128 1, 41-4-3
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Shell 7ransport and Trading Co. 125:: 744.26 51:-6-96 85-6-50 47-52-45-6-6:
Ord 125:: 15-5-5-5-5-5-1911. 45: 19-41. 762
2ndPl. 35:-15-5-5-5-15-191. 45: 19-41. 762
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7aActo Inc. 5158.525: 116-6-7
7aCto Inc. 5158.525:

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Aguis Sec. (50) 200
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Amdale Property 13t. 7 botta, 53 (8:4)
Avanaa Close (200) 98 (94)
Bampton Hidga, 81, pct., 63 (4 19)
Babk And Commercial Hidgs. (10p) 5 vol.
12 34 Beamment Properties 125pt 1190 150 Beamment Hidds. 25pt 110 8 Berkeley Hambro Property (25p) 180 111/4 Bilton (Percy) (25p) 281 Bradford Property 7st. 125pt 447 British Land (25pt 176 9 64 8 1. 12pt

G Conversion 7st. Fund Growth 78.9 16:4). Inc. Units 79.70 G Olvioend Fund Inc. Units 14112 arad(prd Property Tst. 125pl 447 iritles Land (25pl 796 9 64 8 %, 12pt La 362 5 (10 4) iristen Estate (25pl 147 50 (914) iristen Estate (25pl 147 50 (914) ceptal (and Counies Property (25pl 78) 6 glob 80), 701; 822, 1 9 hpt. 1. 79 1 of G Extra Yield Fund Inc. Units 95%, Accum. Units 141.9 (0/4) d. G. Fund lav, 7st. Shs. Inc. Units (6/4) 91-60 501, 701; 044, (104) arringion invest. (50p) 112 centrovincial Estates 120p) 120 29 7 (5:4) Centrovincial Estates 120p) 120 29 7 (5:4) Centrovincial Estates 1250; 432 19:41 6141 G Gen. Ts(, Fund Inc., Units 206 hesterfield Properties (25p) 432 (5.4) hesterfield Properties (25p) 372 (914) herchbary Estares (25p) 372 (914) by Acre Property Invest 752 (0.2pcDb 13) Mtg. 865 G High Inc. Fond Inc. Units 121.9 4 and G Recovery Fund, Inc. Units 115 1 (11/4). Accum. Units 119.8 (10.4) City Diffices (25p) 88 (9.4)
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Great Portland Estates (5pp. 2880
Green (18.1 properties (5pp. 13), 1944)
Green (18.1 properties (5pp. 13), 1944)
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TELEGRAPHS (-) Great Northern Teleg. 16r.) 18: (8:4) TRAMWAYS (--) Argentine 4pcDb, 45 (1D 4) CANALS (4)

Manchesetr Ship Canal 330:0. SpcPt. 361; Mersey Docks Harbour 300. 3-acOb. 1974-84 65°: (114). Do. 1979-89 38 (114). 3-pcDb. 37 -9:41. 5-acOb. 801; i5/41. 8-acDb. 44°: (11.4) Milford Docks 1656 WATERWORKS (2) iristoi Wezerworks SocP1, 703 (104). 10pcP1, 104 (10:4)

reig Spacer 13 tocs 103 rill41
MID Sassex 13 tocs 103 rill41
MID Sassex 13 tocs 103 rill41
Normatic and Garchaan Water 3.5ccPf.
361:
North Surrey Water 9 tocDh. 72: 18 41
Portheputh Water 9 tocDh. 72: 18 41
Portheputh Water 9 tocDh. 72: 18 41
Portheputh Water 3.5cc 15 rill.4)
S. Scalbridshire 9 tocDh. 82
Sunderland 5. Shuelds 70cCe. 66: (9'41
Wast Hampshire 3.5ccPf. 77-70 911;
10141 Business done in securities

quoted in the Monthly Suppleπaeοl. APRIL 9 APRIL 12 (Nil) APRIL 11, (3) Nikplant (City of: 5pt Gold Bds 19)2 £60 Sarato6 (C. of) 5pc.n. 1009 £65 APRIL 10 (Nii) APRIL 9 (3)

Carclo Engineering Grp. 5.95pcCam,Pf. 055148 90 APRIL 6 (Nil)

RULE 163 (1) (e) Bargains marked in securitles which are quoted or listed on an Overseas Stock Exchange. ...APRIL 12

SPECIAL LIST

Amaig, Pets. 450
Contine Red Tinto 2460. Do. New 570
250 R.J. 1 £22'-0
Jones Mining 9
Kalimori Pry 7 April 2400
Metral Ex. 520
Nicholst 1r2, 590
Otter Ex. 26
Pariconiumental £7'-0
Parilips Pets. £21
Palianer Group £25:0 Reliance Group £25:¢ Swire Pacific A 93¢ Swire Pps. 36:¢ 7riContinental £10°; Wheelpick Marden A 3

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ESRATA—AE and Cl should have been
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Bornal Sell Con Mins. 3-0
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APRIL 10

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Ocean Res. 90
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Orier Ex. 27
Pen American 936 701;

Carather Mining 73 A
Construct Rio 71mp New 540 50 50
El Paso Natural Gas £19 40
Jarone Matheson 1400 40 39
Kulim Maleysla 50
MIM Hidgs. 215
Metal Box 470
Noranda Mines £230
Calchridge 80 89
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APRIL 6 Anglo Upited 226
Agarralish Oil Gas 731.0 9.
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Cabot Ex 1.

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Commonwealth Edison \$1440
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Fiorida Power Light £154
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ooth 122 riCogtinantal £10½ 15 Shoe £12 Vneelock MarPap A 38½0 7 RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

APRIL 12 Cambridge Inst. 2 2 2 2 2 Dp. 21th Channel Hotels end Prop. 15th 15 Claimage 25 4th Claimage 25 4th Claimage 25 4th Claimage 15 4th 15 St. 5 4 2 1 Dalleth Icevion 12 Dalleth Icevion 12 Doils well 291; 60; 67 Fornbargh Sec. 48 Fuller Smith and Turner 149 G.R.A. Prop. Trust 19th 18th 1; th Cale (George: A 137 5 General Cevion 36 Gibbs Mew 157 5 50 49 8. Dp. Ne Gibbs Mew 157 5 50 49 8. Dp. Ne General Certon 36 Gibbs Mew 157 5 50 49 6. Dp. Ner 150 55 250 Grand Hotel. Manchester 7:pcPt. 11 Drendon Trust 11pcLn. 1975/81 531; Hpma Brewery 325 20 Jennings 6ros. 03

Crampager 325 20 17 Dalleth 4Crujenj 12 20 17 Dalleth 4Crujenj 12 20 Dollar Lepd 40 8 7 Eldridge Föpa A 287 GRA Pron-75t. 19: 19 11 Gale 16: 485 Grands Gran APRIL 11 Adhams B 630 Applied Camputer Tachnipues New 160 T7 Arspeal F.C. 6156 5 Cambridge Inst. 34 5 2 Do. 5L Carry Milling Inds. 73poct., 2001/5

Hazelfree Brew. A 750 IAS Carp. Authors 96 Jenninga Bros. 94 Maddock 22 Maddock 7!pcCnv. £537; Mantnester Urd FC 237; 20 Metrydown Wing 32 metrycown Wing 32 Mining Ju., 77 5. 75 Non Pf. 58: Nathalls (Calprers) 70 Non Pf. 58: Singler (W) Dfd. 48 Sputhern Newspapers 130 20 Severn Vedey 9W. 75: 7elbedde Seonia fnr. 13 Twingok 27: Westex Water Authority 41-pc APRIL 6

All England Lawn 450 1981-65 48324
48.200 Bell 5pcPr 33
8thAospate Dffshpre Sarvices 115
Campridge Inst. 24 1 2
Channel Hotals Props. 15
Cluff 0.0 Overtieing royalty E1.362
Commercial Sank Wales 100
Darling Fd. 120
Dettene 18
Tollar Land 50
Doleswella 26
Eldridge 290 Dollar Land 50
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Eldridge 280
Eschen 127
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Gibbs Mew 143 40 39 % 8. Do. New 140 29 % 0
Kahilean-Invest, 167 00
Kahilean-Invest, 167 00
Granvilla Inv. 770st 495
Kellock 85 4. Do. Cnv.Ln. r1st Seriesi
87: 7. Do. Cnv.Ln. (2nd Seriesi 87: 5 4
Maddock 23 20
Marthester United F.C. 225
Merrydown Wine 32
Mining Invs. Corps. 78 7 9
Nationvide Laisure 85 75
Nationvide Laisure 85 75
Norton Villers Triamoh 21: 2
Didham Suxates 223 20
PMPA Ins. 43
Queen 51. Warohoase 54
Rabgars P.C. 800
Southern Countles Hotals (Southampton)
37 RULE 163 (3) Bargains marked for approved companies engaged solely la mineral exploration.

APRIL 10 Gas and DII Acreage 140 Siebens (UK) 254 2 APRIL 9 Cluff Oil 450 Siabens (UK1 262 60 SB 5 48 Viking Dil 154

37 Southern Newspapers 133 1 Fax Cpcp. 20 70kyo Trust S.A. £20 Twiplock 25 Wessex Water Authority 45pc 1967 £46 Wessex Water Authority 45pc 1967 £46 Wolverhampon Wanderers F.C. £72 T0 APRIL 6 CCP North Sea Ass £15 £14.65 Canberra Ret 58 Culf Dr Sea 12: Cus Dil Acrasoa 128 Sections (UK: 250:; 56 6 4 2): Adnams 6 640
All Ereland Lawn Tannis Gd. £50dbs.
1951-85 (£324 pd) £4,300
Aston Villa FC 11 vote) 15
Cambridge Inst. 2 % 4 %
Cambridge Inst. 31. 2
Claimace 325 29 17
Conistan 1st. 11d (By permission of the Stock Exchange Council)

CURRENCIES, MONEY AND GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979) The Treasury bill rate rose by 0.2252 per cent to 11.3802 per cent at Thursday's tender and the minimum accepted was £97.134 compared with £97.194 level werc met as to ahout 7
per cent and all bills offered
were allotted. The £300m bills
on offer attracted bids of

a similar amount of maturities. a similar amount of maturities.

Day-to-day credit remelined in short supply in the money market and the authorities gave an exceptionally large amount of assistance. This comprised very large purchases of Treasury bills and a small number of corporation of the state of the same cases.

Government transfers to the Exchequer by a small 2 mount.

In the interbank market overnight loans opened at 12-121 per cent but fell soon after lunch to touch 1 per cent.

Rates in the table below are

Apr. 12

Argentina Paso.. Australia Dollar... 9razil Cruzeiro... Finland Markka...

tion bills, all direct from the nominal in some cases. OTHER MARKETS

Hong Kong Dollar 10.7809 10.8898 5.1600-5.1650 1taly 10.7809 1

Rate given for Argentino is free rate.

Note Rates

2812-2914 6314-6414 11.00-17.10 9.06-9.16

EXCHANGES AND BULLION

a moderate amount to five or six houses at MLR for repayment on Tuesday. Discount houses or were paying around 12 per cent for occurred call losns at the start but closing balances were taken as low as 3 per cent.

Trading slowed down to a frem 67.3, having stood at 67.4 at noon and 67.3 in the morning. The pound opened at \$2.0910 and eased to \$2.0835 and ellar firmness before recevering to through the day. The U.S. dollar so the start but closing balances were taken as low as 3 per cent.

Trading slowed down to a frem 67.3, having stood at 67.4 at noon and 67.3 in the morning. The pound opened at \$2.0910 and eased to \$2.0835 and ellar firmness before recevering to through the day. The U.S. dollar of sterling out of New York sew for the day, prompted by the sterling out of New York sew for the market was fared with the minimum accepted was but closing balances were taken 197.13½ compared with 197.19½ as low as 3 per cent.

The market was faced with 1 possibility of higher interest 2 possibility of higher interest 1 possibility of higher interest 2 possibility of higher interest 1 possibility of higher interest 1 possibility of higher interest 2 possibility of higher inter Government disbursements, ex-ceeded revenue transfers to the nesday. On Bank of England nesday. On Bank of England sented a loss of \$6 on the week. figures, the dollar's trade The Krugerrand's premium over

Kellock 85. Do. Cnv. (2nd Series) BS
Kunick 24
Maggock New tNII Paid1 8 612. DP. Tipe
Sb.Cnv. £33
Mining lovs. Cpcp. TO 6 7
Nationwide Leisure 8:Norton Villiers Triumph 212
Olcham Brewery 87 2. Do. 6pcl.n.
1937/51 £57:Didham Eststes 222
Ouvab Nightseids 51
Queen 8i. Warnhoase 6 512
Southers Newspapar 133
Telbedde Ragaila 15
Twinlock 12 20Cl.n. 1979/99 £8012
Tokyp Trast S.A. £20

APRIL 10

Cambridge (ost, 2 % % 10, 5% 3 2%, Carr's Milling; 100s. 7/20ckn. 2007/5 \$39 Church Army Hoasing Soc. 2%ockn. \$7 Clairmace 35 Civda Petroleum 154 2 50 49 6 5 5 4 40 Commercial Back of Walse 95 Comouter Services (South West) 105. Do. E 270 Dollar Land 51 49 Doloswella 28 Edinburgh Secs. 49 Fußer Smith and Turner A 33d G.R.A. Prop. Trust 19 164 12 1712 General Cevino 55% 5-4% 4 3% 21% Do. 31 36% 40 444 4 4 78 5 21% Do. New

General Caylon 55: 5-4: 4 3: 2: Do. 3) 30: 6 3) 30: 6 6lbbs Mew 143 40 39 3 8: Do. New)40 29 3 0

APRIL 9

Exchequer by a small zmount.

In the interbank market overnight loans opened at 12-121 per
night loans opened at 12-121 per
sent but fell soon after lunch to

Sterling showed a firmer

10 3-48 per cent from 3.33 per trend overall but lost ground to 3.48 per cent from 3.33 per spainst the dollar. Its trade cent in the internal nal weighted index finished at 67.5 market.

Apr. 19 Apr. 11

Gold Bullion Illns ounce)

Gold Coins, domestically

. THE POUND SPOT AND FORWARD

April 12	Day's spread	Closs	One month	7. p.a.	Three months	p.a.
Canado	2.3825-2.3960	2.0805-2.0815 2.3835-2.3845	0.23-0.13c pm 0.25-0.15c pm	1.01	0.58-0.48 pm 0.56-0.45 pm	0.84
Nethind, Selgium Cenmerk	4.27-4.30 62.45-62.95 10.98-11.01	4.27%-4.28% 62.66-62.75 10.98%-11.00%	2½-1½c pm 30-20c pm 2½-½ ore pm	4.78	5-4 pm 70-60 pm 2'4-'4 pm	4.20 4.15 0.64
Iroland W. Ger.	1.0320-1.0345 3.54-3.98	1.0320-1.0330	0.10-0.20p dis 2/a-1/apr pm	-1.74	0.45-0.55dis 7-6 pm	-1.84. 6.57
Portugel Spain	101.15-101.95 142.00-142.40	101:20-101.60	50-110c dis 20c pm-30c dis	-0.42	140-260 dis 25pm-75dis	-7.89 -0.70
italy Norwsý France	1,751-1,760 10.67-10.73 9.05-9,11	1,755-1,756 10.67-10.69 6.08%-9.09%	4 lire pm-14 dis 34-14 ore pm 34-24e pm	2,53	54-34 dis 54-34 pm 54-24 pm	-0.40 1.78 3.96
Sweden	6.12-9.17 444-450	9.12-9.14	3-1 Ore pm 3.00-2.55y pm	2.63	54-34 pm 7.70-7.25 pm	2.08
Austria .	28.96-29.10 3.561-3.601-2	29.02-29.07 3.581-3.591	20-10 gro pm 3'4-2'-c pm		50-40 pm 10-9 pm	6.20 10.58

Belgium rate is (or convertible Irancs. Financial (ranc 63.65-63.75. Six-month forward dellar 0.82-0.72c; 12-month 0.125-0.115c.

GOLD

ONDON MONEY DATES

LONDON	MONE	HAIL	>							
Apr. 12 1979	Storiing Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Financo. House Deposits	Company Deposits	Discount market deposit	Treasury	Eligible Bank Bills &	Fino Trade Bills &
Overnight	1115-1176 1114-1176 1114-1176 1116-11	12.1212 	1918-1914 1218 11:6-12 11:6-11:52 11:8 11 11:4-11:4	1178-1218 1138 1134	124 124 19tg 12 12 115 115 115	121s 		·1144-113a .113e-1145 , 113g		1214 1219 1219 1154

Local authority and linance houses saven days' notics, piliers seven days' fised. "Long-rarm local authority mortgage s nominally three years 1912-195 per cent; four years 1912-115 per cent; five years 112-12 per cent. OBank bill retes able are buying rates for prime paper. Suying rates for four month bank bills 1012-1012 per cent; four month trade. 112-187 cent. Approximpts setting rates for one-month Tressury bills 11%-11% per cent; two-month 11% per cent; three month 11% per cent. Approximate calling rate for one-month benk bills 11% per cents two-month 11%-11% per cent; three-month 11% per cent; pre-month 11% per cent; pre-month 11% per cent.

Finance Houses Base Retes (published by the Finance Houses Association) 13 per cent from April 1, 1679. Clearing Senk Disposit Rates for smell nume at seven days notice 9-9-per cent. Clearing Bank Rates for lending 13 per cent. Trossury Bank Rates for lending 13 per cent.

Sovereigne*£351, 354,1 1235-351
Gold Coins, internationally
Krugerrand, \$2405, 2423, 2425,

EURO-CURRENCY INTEREST RATES

The following naminel rates were quoted for London dollar Caroficates of dileposit, one month 10.45-10.55 per cent; thise months 10.80-10.70 per cent; six nonths 10.80-10.70 per cent; six nonths 10.80-10.80 per cent; and per c

١	Apr. 12 S	terling	U.\$. Dollar	- Canadian Dollar	Dutch Guilder	Swiss France	West German Mark	French Franc	Italian Lira	Asian \$	Jepanese Y
ł	7 day'e notice Month	1178-1978 1178-1218 1134-1178 1134-1178 1134-1174 1134-1174 1032-1178	1015:1036 1014-1012 11-1114 10:21114 11-1114 1016-1115	972-1012 918-1012 1034-1118 10,,,111, 1054-1118 10%-1018	7.714 7.714 64.7 7.714 715.736 714.712	15.58 54.78 12.12 - 15.115 116.115 216.976	5-51s 5-51s 6-5-5-5 6-5-51s 6-5-51s 5-3-56s	7.714 7.714 714.71e 715.818 915.934 9.914	12-13 1114-1514 1112-1972 1132-12-34 1218-13-12 1237-13-34	10%-10% 11%-11% 10%-10% 11%-11%	3-558 2-4, 418-575 478-5 578-6,

U.K. CONVERTIBL	E ST	OCK!	12/4/		•			- .	-	date S	TREAM	provided by international Cheap(+)
	Size	Current		Con- version	Flat	Red.	Pro	emium†		Income	· ·	Dear(-)ぐ
Name and description	(£m)	price	Terms*	dates	yield		Curren	t Range‡	Equ.	Солу.	Diff.○	Current
Associated Paper 91pc Cv. 85-90	1,06	118.00	200.0	76-80	9,2	6.4	- 5.6	-10 to 1	10.8	9.0	- 1.5	+ 4.1
Bank of Ireland 10pc Cv. 91-96	1.20	180.00	47.6	77-80	5.6	2.3	- 6.7	- 8 to 1	0.0	9.2	4.9	÷11.5
British Land 12pe Cv. 2002	7.71	263.00	339.3	80-97	. 4.6	2.6	1.2	-10 to 15	0.0	89.0	34.2	+33.1
English Property 61pc Cv. 98-03	7.84	139.00	234.0	. 76 -8 0	4.8	3.8	- 0.2	- 6 to 2	11.6	6.3	- 3.9	- 3.7
English Property 12pc Cv. 00-05	15.31	104.00	150.0	76-84	12.2	12.2	16.5	4 to 49	27.1	46.8	22.3	+ 5.6
Hanson Trust 64pc Cv. 88-93	4.51	92.00	57.1	76-80	7.1	7.4	- 1.9	-10 ro · 0	6.2	3.1	- 3.3	- 1.5
Slough Estates 10pc Cv. 87-90	5,50	220,00	125.0	78-87	4.6		2.9	. 3 to 11	35.4	52.8	8.1	+ 5.2
Thorn Electrical 6pc Cv. 90-94	4.19	127.00	29.1 .	75-80	4.0	2.4	- 3.4	- 6 to 2	8.9	6.9	- 1.6	+ 1.9
Tozer, Kemsley 8pc Cv. 1981	0.78	87.00	153.9	74-79	9.2	14.0	6.7	7 to 35	5.2	0.0	- 6.4	-13.1
Ultramar 7pc net R.Cv.Pfd.	14.97	1,62	0.5	76-82	6.5	3.0	- 2.3	- 2 to 13	0.0	26.4	15.9	+ 19.2
Wilkinson Match 10pc Cv. 83-98	11.10	93.00	40.0	76-83	11.1	11.2	27.0	21 to 38	26.7	35.4	11.9	-15.1

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extre cost of investment in convertible expressed as per cant of the cost of the equity in the convertible stock. † Three-month range. § Insome on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the lines convertible. Income is summed until conversion and prepart valued at 12 per contrible stock is convertible. Income is summed until conversion and prepart valued at 12 per can per annum. Fincome of the underlying equity expressed as per cant of the value of this underlying equity. ♦ The difference between the premium and Income difference expressed as per cant of the value of this underlying equity. ÷ is an indication of relative cheepness. — is an indication of relative cheepness.

BUILDING SOCIETY RATES Depasit Share Sub pn

yearly 1,000 2-3

-year

200

6-7

	rate	accounts	shares			Pencher Prop. Con. 125pt 127
	%	.%	%		*Term sheres	Peachery Prop. Con. 125pt 127 Prop. Reversionary Inv. Con. (25pt 397) 111 4)
Abbey National	7.75	8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.	171'4) Prop. Partnerships 12dol 165 3 [10'4] Prop. Serusity (nv. Tsl. (50p) 178 7 9 Radian Prop. 75t. 15p1 7'r Regellan 125p1' 22 [10 41 Peologal A 125p1 114 Rests Prop. Hidds. 0:pcUnscd.ln. 69'z
Aid to Thrift	3:25	9.75				Ragian Prop. 7st. 15p1 7'r
Alliance	7.75	9.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Pecinsal A (25c) 114
Anglia Hastings and Thanet	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Regis Piop. Hidgs. Dispounded.in. 1991
Dundford and Bingles	7.75	9.00	9.25		4 yrs:, 9.00 3 yrs., 8.50 2 yrs.	Rush Tompkipe Gp. (25p1 F41 (10 4)
Drid market	2.75	8.00	9.50		4 yrs., 9.10 21 yrs., 9.75 2 yrs.	Scortish Metropolitan (200) 1390 40 38.
Deliver and Titler	7.75	8.00	9.25		2 3 2 2 4 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2	Second City Ptopi 5712
Bridgwater Bristol and West Bristol Economic	7.75	8.00	9.25	2.25	3 months' notice	Unsco.Ln. 210 (6'41
Britannie	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 9.50 2 yrs.	Sunley (Semard) Inv. Tst. (25p) 326 31
oricannia.	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 9.50 2 yrs.	19. 3 scUnscd-Ln. 86 1914). 1490
Burnley Cardiff	7.75	8.50	9.50	9.00	4 315., olde 6 315., olde - 315.	Regis Flos. Righs. Copports. Cold Rush Tompkipe Gp. (25p) 124 3 Scortish Metropolitan (20g) 1396 40 38. Spelinerd.Ln. 215) 124 3 Scortish Metropolitan (20g) 1396 40 38. Spelinerd.Ln. 215 139 40 38. Spelinerd.Ln. 215 139 40 38. Spelinerd.Ln. 25 139 40 38. Stock Conversa. Inv. Tst. (25p) 350 Fo.41 Stock Conversa. Inv. Tst. (25p) 350 Fo.41 Sunley (8emargh Inv. Tst. (25p) 350 Fo.41 19. Spelinerd.Ln. 86 19(4). 140c Unscal.n. 1020 Town Criv (10p) 190 16(40 3,0 18/4). 140c Unscal.n. 1020 Town Centre Secs. (25p) 746 Trailord Park Etts. (25p) 146'2 4 (11 4) Unscal.n. 55 1s 64 Unscal.n. 55 1s 64 Unscal.n. 55 1s 64 Unscal.n. 56 1s 65 1s 130 (12 8*20C Unscal.n. 65 1s 64 Unscal.n. 57 1s 130 (12 8*20C Unscal.n. 55 1s 154 1s 130 (12 8*20C Unscal.n. 55 1s 154 1s 130 (13 13 8) (
Tarkalia	7.50	●8.20	9.00		● 8.40 over £5,000	Trasped Park Etts. 1250) 146': 4 11 4
Catholic Chelsea	7.75	8.00	9.25		6 mths. not. £500 min. 8.50 3 mth.	United Real Property (25p) 4120
	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 9.50 2 yrs.	Went (Joseph) (5p) 21 (11.4). SpcDp.
neitendam and Groucester	7:75	9.30	9.50		4 yra., 9:30 3 yrs., 9:05 2 yrs.	70': 16'4) Westminster Country (25p) 37 '2 (9/4) Winston Ests. (25p) 63:: 16'4)
itizens Regency	8.00	9.30	9.25		3 yrs. increment share min. £500	RUBBER (31)
Coventry, Economic	7.75	9.00	9.25		3 yrs. min., 8.50 3 mths. notice	Aberiavie (80) 120
Coventry Provident	7.75		10.00		4 yrs., 9.25 3 yrs., 8.75 2 yrs.	Anglo-Indonesian Cpn, (25p) 10To
Derbyshire	7.75	8.00	9.25		up to 3 months notice	
Galian and Anima	7.75	8.50	3.20		2 yrs., £2,000 minimum sum	Aberfovie (8p: 12t; Anglo-Indonestan Cpn, (25p) 10T0 Geriahn Cansd, 110p) 165 110-4) Sradwall (F. M. S.; r10p1 71 111.4) Castle-keid rKiarp; 110p1 312, 11044) Chersonese (F. M. S.) Eats, (10p) 57 110-4) Cpnsd, Pleniations (10p1 44:p0 Dp. Wpts. 99 (5-4) Dunitop Plants, Spect. 44:p0 Dp. Wpts. Guthrie Cpn 5250 75 20 18 13; 17, 2.925cept. 41 1; (10-4) 9.spc.in. 80; Harrisons Malaysian Ests. r10p1 137 r1141.
Caling and Acton	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 9.50 2 yrs.	99 (6 4) Duning Plants, Sect. 44 140
Gateway	6.45	8.10	9.25		4 yrs. 9.10 3 yrs., 8.25 2 yrs.	Guthrie Cpn 5250 76 20 18 13: 17.
Greanwach	7.75	8.25	8.50		£1,000 3 months' notice	Harrispus Malaysien Ests. (1001 137
Gafeway Greenwich Guardian Halifax	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 9.50 2 yrs.	1144 .
Heart of England	7.75	8.00	9.25		3 yrs., 9.50 3 mouths' notice	Inch Kenneth Kalapp (100) 108 (8:4)
Hearts of Oak and Enfield	7.75	8.25	9.75		4 vrs., 9.00 2 yrs.	London Sumaira 110pl 262;@ 5;@ 3
dendon	. 8.00	8.50			6 months, minimum £2,000	Muer River (10p) 77 2 110 4)
Auddersfield and Bradford	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 9.50 2 mths.	Plents, Hisgs. (10pl 61 80 (10:4), 20pc
ambeth	.7.75	8.30	9.75		3 months' notice, £250-£5,000	9 ightwise (10p) 155 (9'4)
Leamington Spa	7.85	8.10 ■			2 years. 123 years	Socomana Grp. (70b) 2370 7:0 8:0 5
eeds Permanent	7.75-	8.60	9.25		4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Sungel Bahru (10p) 94 (9.6)
Leicester	7.75	8.00	9.25		4 yrs.; 9.00 3 yrs., 8.25 3 mths.	UK RAILWAYS (1)
lverpool	7.75	8.00	9.45		4/5 yrs., 8.60 2 yrs., min. £1,000	Canadien Pacific (\$C5) 14 r (10:41, 4oc Pi. 34, 49cDp. 321; (10-4)
London Goldhawk	7.75		79.75		2 yrs., †9.00 1 yr.	
London Gordnawk	7.85	8.10	9.25		2 yrs., minimum £2,000	SHIPPING (25)
Melton Mowbray	9.25	8.75 -		0.00	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	CPledonian Invests. (25pl 284 (1114)
Mornington		8.30		0 4A	6 mths., 8.75 3 mths., min. £1,000	8rit. Comominerath 150s 339 CPIedonian Invests. (25pl 284 (1114) Common Bros. (50s) 234 Farness, Withy 2340 39 60 20 9 Hunting Gispin 177 (64) Jacobs (Jphn 1.) (20p) 42+0 Lipndon Overseee Freighters (25p) 43
National Coonties	8.00_				4 yrs., 9.00 3 yrs., 9.50 2 yrs.	Jacobs (John 1.) (20p) 42-6
Nationwide	7.75	9.00	9.25		4 yrs., 9.30 3 yrs., 9.00 2 yrs.	London Overseee Freighters (25p) 43
Newcastle Permanent	7.75	9:00	9:30	9.90	4 31a, 5.00 b 31b, 2.00 2 370	135 111/41
New Cross	8.50	8.75	. _ _ `		4 0.00 0 0.50 0 vinc	(1014) Lyle Snipping (25p1 135 111/4), A \$25p1 135 111/41 Ocean Transport Trading (25p1 04 5 4/2 Peninsular Oriental Did. 620 4/2 4. Slept Dp. 31 10 41 Reargen Smith (50p) T6. A (50p) 41/2
Northern Rock	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 8.50 2 yrs.	DP. 91 10 4t Reardon Smith (50p) 411:
Norwich	7.75	. 8. 8 0	9.50		3 yrs., 8.75 2 yrs., min. £500	TEA (E)
Paddington	7.40	8.40	.10.00	9.00	3 mths., 9.25 6 mths., min. £1,000	Assam Invests, 121 (6'41
Pockham Mutual	8.60	- 8.50	<u> </u>	-		Camelli4 Invests. 10p) 383 (6/4)
Portman	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 8.50 3 mths.	Assam Invests, 121 (5/41) Camellia Invests, 110p) 383 (5/4) Empire Plants, 1nests, 110p) 39 (6/4) Lunuva (Cevton) 290 110/41 McLeod 9usset 307 10 110/41 Singlo (106/26)-, New Ord, 110p) 515-56 9 om, 12pcPt, (50p) 139 (10/4), 15pc Ln. 1984 125 (10/4), 15pcLn. 1888-91 18: 191- om 11/41 Warran (25pt 144 (11/4) Western Departs 188 (9/4)
Principality	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Single (10pt 26th, New Ord, 110p) 5*-n0
TIME PALLY	8.00	8.25	9.25		4 yrs., 9.00 2 yrs., 8.75 3 mouths	Ln. 1984 125 (10-4). 15pcLn. 1888-91
Progressive	7.75	8.50	9.75	9.00	3 mouths' notice	Werran (25pt 144 (11/41
Property Owners	·7.75 ·	8.00	9.25		4 yrs., 9.00 3 yrs., 8.50 2 yrs.	
Provincial	1.10	0.00	3.20	2.00	4 0.00 0 DE0 0	TELEGRAPHS ()

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

· 9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 8.85 3 mths. not. min. £500

Woolwich 7.75 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 8.00 9.25 Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.25

10.00

9.20

8.35 10.00

7.75

7.75

7.75

7.75 8.Q0

Provincial

Skipton

Sussex Mutual

Town and Country

8.00

9.10

Equities maintain rising trend and 30-share closes at 1978/79 peak—New Government stock heavily traded

Dealings tinns Dealings Day Now time dealings mer lake on a mixed note, despite being EMI, 164, were also lively. opening from 9.30 am two business days overshadowed to some extent by Comment on the better

Equity markets moved higher for the fourth successive day was subdued in front of the long Easter holiday, Government stocks were less positive, how ever, despite the retail price indices affording some relief about the rate of inflation after nesday by the Price Commister in a 1978-70 closing peak of 541.0; slon's indication that a doublefigure rate was in prespect.

The new Government stock motion defeat on March 28, the Exchequer 11 per cent 1991 (£15- index jumped to its highest-ever paid), which was oversubscribed Inter-day level of \$57.8. en application. was heavily traded in first-time dealings and enlivened a generally drab scene. Early buyers secured slock at a small discount followbefore the price rallied from to close a point down on halance fl4; 10 £15!. Other mediums regained openine losses to close a point down on halance at 53? per cent. Yeslerday's SE regained openine losses to close a point down on halance at 53? per cent. Yeslerday's SE regained openine losses to close a point down on halance at 53? per cent. Yeslerday's SE unchanged or slightly firmer on

inquiry neiped to extend the up(intra in the coulty sections where
most of the features were again
coofined to secondary issues.
Leading shares generally
managed minor improvements
and this was recompised in the the fears aroused late on Wed FT 30-share index which rose 3.2 Government's

> Fresh demand in the wake of (0.8079).

demand for Traded opilons fell away and a total of Longer malurities were more oplions fell away and a total of resilient and settled with gains 1,433 contracts were completed

port and put on 6 to 123p. Speculative counters among

Foods found support with Spillers closing 11 to the good at 491p, while Robertson added 7 to 155p. J. Bibby jumped 15 to 160p. to 390p following the annual report and on prospects of an in-creased dividend. J. E. England. on the other hand, came under further pressure following Wednesday's poor profits and shed 4

A dull market recently follow-

casino licences, Ladbroke rallied 3 to 224p. Speculative demand lifted Reo Stakis 21 to 53 p.

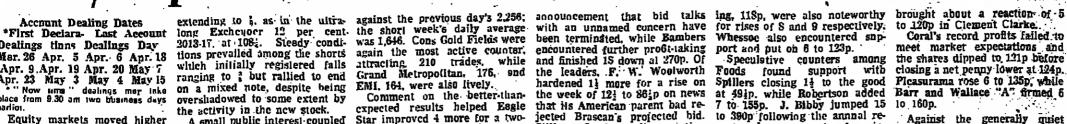
while Dc Vere rose 7 to 237p.
Miscellaneous Industrial

leaders plotted an irregular course in thin trading. Still re-tlecting the disappointing interim results Glaxo eased 2 to 515p for a fall on the week of 45. Sntts improved 3 to 196p on the announcement that its indepen-

dent directors are to oppose the

increased offer from Lonrbo. Elsewhere, Philip Harris

Elsewhere, Philip Harris advanced 6 to 146p on revived speculative demand in a thin market and A. Arenson gained A



market trend, Motors and kindred issues attracted 8 bigh level of demand centred on Garages and Distributors. Ahead of results due soon, T. C. Harrison, 140p, and Harold Perry, 178p, advanced around 6, the latter for a rise on the week of 28. Talk of dividend potential lifted Hanger Investments 12 to 81p, while Lex; 1064p, and F. G. Gates, 71p, both firmed 4. Hartwells were also wanted and put nn 6 to 137p. Plaxtons remained firm, adding 7 to the previous day's rise of 9 to finish at 167p. Among Components, Lucas found institutional support and firmed 10 to 295p, while Dowly improved 8 to 311p. contrast, .. the company's bearish statament on future trading depressed Automotive Products which despite the improved profits, slipped 21 to

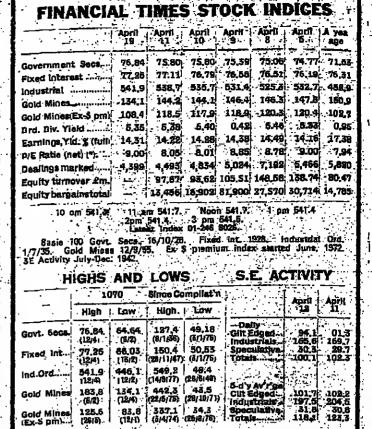
Properties encountered occasional support and generally closed firmer. Buying zhead of the results beiped Clarke Nickells and Coombes put on 7 to 92p, while rises of 5 and 9 respectively were recorded in Property Securi-ties, 177p, and Bernard Sunley, 333p. Bellway cheapened 3 to 167p following comment on the interim results and reorganisa-

Quiet conditions persisted in the Oil share market. British Petroleum drifted off to close 6 cheaper at 1,200n, while Shell, 2 off at 748p, failed to benefit from news that the Price Com-mission bad allowed the company's intended nil price increases in full. Outside the leaders, Press mention lifted Clyde Petroleum 6 to 160p. Trusts continued to make pro-

gres. Among the noteworthy movements, Triplevest Capital advanced 12 to 1929 following the preliminary results.

Among Shippings, Reardon issues were firm, the ordinary improving 5 to 78p and the "A"

a penny to 40 p. Carpets International featured idle Textiles with a spuri of 11 increased dividend. Elsewhere. Small and Tidmas continued to In 124p on buying ahead of benefit from good results and Tucsday's interint results. Morrose 6 for a gain on the week gan Crucible rose 5 to 123p and of 19 to 94p. J. Beales eased Magnolla added 10 to 262p. a couple of pence to 63p follow-



following bearish Press comment in the U.S. caused widespread and heavy falls in Golds.

Information Service Thursday new Highs and Lows for 1979. NEW HIGHS (250) BRITISH FUNDS (SI CORPORATION LOANS (21 ONWLTH, & AFRICAN LOANS (41 FOREIGN BONDS (7)

ing small selling in a limited

suits helped Lead Industries pick market.
up 9 to 160p after Wednesday's Buying based on the premise loss of 3, but profitaking that group earnings are

unaffected by the rise in sterling, of a point or more. Imperial came in for institutional support and put on 11 to record a week's rise of 7 at 108p.

A further fall in the bullion price, \$2.75 lower at \$233.65 an ounce for a week's loss of \$6, following hearist Press comment in Landon-register. South African Financials mirrored Golds although selling was his a much smaller scale. "Amgold dropped almost a point to a 1979 low of £144 and Johnnies 4 to £15.

In London-registered Finan-icals, Gold Fields held up well Persistent and substantial overnight American selling carried high level of scivity in the over into Thursday and prices on the day losses sustained by gold shares until modest bear covering and other London issues moved the country of their lows.

The Gold March 1988.

fraction off their lows.

The Gold Mines index dropped 10.1 to 134.1—its lowest since December 13 and a week's loss to 125p despile the sharply of 12.2—while the expremium lindex fell 8.1 to 108.4.

Among the beavyweights, Rand-fraction grays up 52 to 523 while in quiet trading. Uraniums were Improved profits, while Impals gave up 9 to 174p and Lydenburg 7 to 80p. Australians were mixed fontein gave up £2 to £23, while were life trading. Urankins were gain unsettled by the Harris left, £123, and Western Hild-burg nuclear power. Plantings, £16, all sustained declines accident.

NEW HIGHS AND LOWS FOR 1979



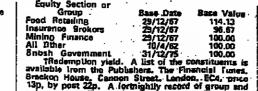
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the/Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	EQUITY GROUPS	Thu	rs., A	lpril '	12, 1	979	Wed., April 11	Tues., April 10	Most, April 9	Fri April 6	Year ago (approx.)		:-	– Hig	ns and	Lows	fndex`		
8	SUB-SECTIONS		1	Est.	Gross	Est	}	}		-				1070				Since	
Fig	pures in parentheses show number of stocks per section	Index No.	Day's Change	Ezmings Yield % (Max.)	Div. Yield % (ACT at 35%)		Index No.	Index No.	Index No.	Index No.	Index No.	,	ligh	1979 L	DW.	j		pitation.	GW.
1		275.54		15.03	4.99	8.99	272.66		270.32	267.47	196.97	275.5					(12/4/79)		13/12/74).
2 3		259.13 418.84	+0.4 +1.0	14.98	5.18 4.93	9.11	258.05	258.31	255.49	251.20	177.90		(12/4)				(12/4/79)		13/32/74). •
ة ا	Electricals (14)	673.90		18.95 11.58	2.84	7.35 11.82	414.51 662.31	415.22 661.37	412.27 656.13	409.78 645.31	304.43 413.63	- 424.00 - 673.90		323.88	(12/2) (12/2))-(29/3/79) (12/4/79)		2/32/74] 25/6/62}
5	Engineering Contractors (12).	401.64		17.58	5.64	7.65	393.78	394.21	392.38	388.62	287.46	411.45		338.08			(27/3/79		<i>(2/1/75</i>)
6	Mechanical Engineering (75).	204.10	+0.7	16.51	5.66	8:05	202.73	202.57	201.51	200.25	157.59	207.17		171.47			(28/3/79)		
8	Metals and Metal Forming(16) CONSUMER GOODS	181.07	V		8.49	. 8.15		179.31	176.76		160.20	181,39		153.60	:(12/2)		(18/9/78)	49.65	
1 11	(DURASLE)(53)	250.68 341.69	+0.8	14.23	4.34	9.33	248,58	245.97	243,01	239.71	182.10	- 250,66		196.23			(12/4/79)		
1 13	LL Electronics, Radio, TV (16) Nousehold Goods (12)	176.26	+0.6	11.09 16.81	3.10 6.77	12.75 8.22	339.56 174.63	335.28 173.35	329.98 172.01	324.79 170.19	212.12 166.47	341.69 176.26		253,08 157,33			(12/4/79)		(3/12/74)
14	Motors and Distributors (25)	128.31	+1.3	20.56	6.54	5.99	126.65	125.82	125.24	124.03	116.58	128,64		-108.68			(4/5/72) (15/1/69)		(57/12/74) (67) /75)
l	CONSUMER GOODS			} ;	l i					· 🕶			(-4-)			1	(11,10)	1 - 7 - 7	
21	(NON-DURABLE) (170)	257,46	+0.4	13.89	5.11	9.35	256.51	254.80	253.09	249.70	191.59	. 257.46		202.54	(12/2)		(12/4/79)		3/12/74)
22	Breweries (14]	295.01 333.17	+0.3	12.92 14.05	5.10 4.49	9,82 10,39	294.04 333.00	291.56 32935	289.00 334.19	284.97	216.95 244.77	295.03 352.29		220.79			(12/4/79)		3/12/75)
24	Entertainment, Catering (171.	361.83	+0.8	12.90		10.31	359.08	356.05	351.05	343.27	244.01	361.83		27915 266.58	(2/1) (12/2)		(2913/79) (12/4/79)	54.83	3/12/74)
25	Food Manufacturing (19)	226.11		17.29	4.99	7.41	225.64	225.77		224,27	186.22	233.37		193.52			(29/3/79)	59.67	
26	Food Resalling (15)	303.07		10.63				299.22	293.55		186.50	305.75		223.66	(12/2)		(29/3/79)	51,25 ()	
32 33	Hewspapers, Publishing (12) Packaging and Paper (15]	464.60 150.37		19.58	5.51	7.24	461.80	458.89		457.39	328,16	466.19		366.08	(2/1)	466.19	(29/3/79)	55.08 (
34	Stores (40]	258.65	+0.4	17.18 9.80	7.26 3.75	7.53 14.19	150.25 257.70	150.58 256.07		145.93 249.31	125.03 178.83	153.20 258.65		128,90 186,40	(12/2) (12/2)	155.65	(14/9/78)		61/75)
35		179.05	+0.1		8.50		178.87	17961		177.79	168.72	191.61		168.59	(15/2)	235.72	(12/4/79)	52.63. (62.66.(1	(6/1/75) 3/12/741
36	Tobacces (3)	275.10		20.70	7.48		273.86	267.37		265.23	227.69	294.86		234.27	(12,2)		(2/8/72)	94.34	
37 41	Toys and Games (6)	95.70		23.18	6.87	5.08	95.11	96.54	95.08	92.65	96.86	96.89		88.91	(24/1)		(16/1/70)		61175)
42	OTNER GROUPS (99) Chemicals (18)	223.50 (312.62		14.33	5.72 6.29	8.68 7.30	222.34 311.96	221.33 310.38		220.32 307.96	188.26 244.74	229.65 318.46	(29/3) (29/3)	187.78	(12/2)		(29/3/79)		6/1475)
43		262.66		10.29		11.97		262.04			241.19	285,48		268.31 .230.45	(12/2) (12/2)		(29/3/79) (14/9/78)		(/12/74) 2/2/78)
44		149.26		13.54	5.46		148.02	148.19			124.10	153.70	(29/3)	120.36	(92)		(1/9/72)		3/3/78) 20175)
45 46		439.70 255.94		13.76	6.92						411.86	448.48		402.10	(20/2)	539.68	(18/5/77)		29/6/62}
49		261.06		15.25 14.31	5.71	8.65		251.41 258.20		247.78 253.99	190.16	257.69 262.34	(29/3)	203.62	(12/2)		(2/5/72)		617/75)
] 当		670.58		11.77	3.24	_					434.12	676.21	(29/3)	209.35	(12/2)		(29/3/79)	59.01 (1	
59		294.51		13.88	4.84						215.84	296.12	(29/3)	497.67 237.06	(24/1)	676.21	(29/3/79)	87.23 (2	
61	FINANCIAL ERDUP(115)	208.07	+0.6	_	4.95	7.00					157.42	209.21	(29/3)	165.30	(12/2) (9/2)		(29/3/79) (11/4/72)	63,49 (1 55,88 (2	
62		247.26		27.03	4.89		248.08	244.88	243,17	241.01	186.54	250.09	(29/3]	195.51	CLU		(20/1//2)	62.44 (1	
63		268.28 191.65	-0.1 +2.1	16.73	6.89 4.61						185.20	270.54	(10/4)	204.48	(9/2)	293.13	(2/5/72)	81,40 (II	
65		175.20	+0.9	10.75	6.06						140.16 127.59	191.65 175.20	(12/4) (12/4)	152.69 126.08	(15/2)	433.74	(4/5/72)	38.83 (1	
66	Insurance (Composite) (8)	147.96	+13	_	6.37						122.89	148.82	(27/3)	115.27	(12/2) (15/2)		(15/3/72) (6/10/77)		2/3/75}-
67	Insurance Brokers (10)			15.13	5.86	9.51	324.47	324.44	337.32	338.90	322.46	352.82	(29/3)	292.37	(122)		(11/8/78)	43.96 (1) 65.86 (1)	
68 69	Merchan1 8 anks (14] Properly (42)	98.02 349.81	+1.4	3.16	5.33 2.34	50.01	%.67 347.62	96.77	95.62	94.32	74.17 212.58	98.47	(29/3)	74.91	(12/2)	278.57	(1/5/72)	31.21	(פדעוו
70		124.93	+0.4	18.08	6.42						104.53	350.67 129.48	(29 ² 3) (29 ² 3)	267.26 109.05	(2/1)		(9/11/73)		0/4/65)
71	Investment Trusts (111)	237.31	+0.5	_	4.64						187.56	237,31	(12/4)	202.36	(12/2)		(18/5/72) (25/4/72)	33,29 (1:	
81		131.87		14.25	5.46		132.30	131.87	130.66	128.95	88.72	135.98	(27/3)	101.26	(2/1)		(28/4/69)	71.63 (1) 66.31 (3)	
91 99		369.83 270.25	+0.5	13.58	4.90						284.60	380.98	(29/3)	292.50	(2/1)	380.98	(29/3/79)	97.37	
·			- C-0-	- 1	7.70	[40 XW	401.3 5	265.90	203.97	199.82	271.71	(29/3)	218.89	(12/2)	271.71	(29/3/79)	61.97 (13	<u>(12/74)</u>
	FIXED INTERES	ST _. PRIC	E IND	IÇES				VII	NTERE		The A	urs., 1 pril :	Ved., April	Year ago (approx.)		Highs	1979	Lows	

_	FIXED INT	EREST _. P	PRICE IN	DIÇES .		FIXED INTEREST VIELDS © Br. Gott, Av. Gross Red.	Thurs., April 12	Wed., April 11	Year ago (approx.)	1979 Highs Lows
	Brilish Government	Thurs., April 12	Day's change	xd ad]. today	xd adj. 1979 to date	1 Low 5 years	9.98	9.08 9.97 10.60	2.45 10.76 11.26	10.76 (8/2) 8.90 (8/3) 12.41 (8/2) 9.99 (2/4): 13.24 (8/2) 10.58 (22/4)
1 2	5-15 years	108.36 124.78	+0.12	_	2.52 1.58	4 Medium 5 years		10.59 11.21 11.53	10.47 11.99 12.24	13.55 (8/2) 10.58 (2/4) 13.55 (4/2) 11.24 (11/4) 13.55 (4/2) 11.53 (11/4)
3	Over 15 years	130.20 142.57	+0.14 -0.21	<u>-</u>	4.12 <u>-</u> · 1.78	7 High 5 years	11.68	11.06 11.66 11.80	11.03 12.60 12.77	14.52 (8/2) 11.66 (11/4) 14.52 (8/2) 11.66 (11/4) 14.48 (8/2) 11.76 (12/4)
5	Afl stocks	120.04	+070		2.88	10 tredeemables	10.44	10.40	10.96	12.99 (8/2) 10.40 (18/4)

	Index Yield	April April	April April	Mer. Mar. Ma	u. ago		· · · · · · · · · · · · · · · · · · ·	Compile	ition -
	: No. : % '	6 ; 4	3 8	30 29 2	8 apprx	Night	Lows	Highs	LOW
15: 15: .:15: .:20:	59.48 ; 12.50 : 51.28 ; 16.66 72.79 ; 12.82	59.18 59.28 51.48 51.48 72.78 72.78	59.14 58.93 51.64 61.64 72.76 72.49	58.84 68.44 57 61.84 61.84 67 72.14 72.09 71	.11 : 60.41 60 .12 : 56.57 52 .47 73.08 74	0.73 1(2/4) + 2.55 (12/4) 4.75 (12/4)	61.20 (15/2) 47.01 (8/2) 67.41 (15/2)	113,45 (21/18/65) 114,41 (75/6/65) 114,96 (7/18/65)	37.06 (6/14 34.46 (4/12 47.67 (6/1



LONDON TRADED OPTIONS prico effor Vol. 1201p t 73p 932p 103p

ACTIVE STOCKS

ON THE WEEK-

		41.00					
De	nomin:		Closing	Change	1979	1979	
Stock	tion	marks	price [p]		high	low	
BP	£1	11	1200	- 6	1206	882	
Barclays Bank	£1	10	480	_	482	360	
Grand Met	50p	9	170	_	170	112	
Lloyds Bank	£1	9	333	- 7	358	272	
1CI	£1	8	399	+ 2	40 6	346	
Wonlwth, (F. W.)	25p	2	661	· +1}	-87	62	•
GEC	25p	7	425	+10	433	311	
Glaxo	50 p	r	515	- 2	600	462	
BAT Inds	25p	6	315	- 1	362	280	
BICC	50p	6	150	+ 2	150	113	
Bncts	25p	6	231	+ 1	231	184	
Hawker Siddeley	25p	6	260		278	194	
Imperial Group	25p	6	108	+ 1¦	108	82	
Raral Electronics	25n	6	485	- 2	492	337	
Shell Transport	2ān	6	748	– 2	778	556	
The stance to a				41		L	

The above his of active stocks is based on the number of bargonis recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

. THURSDAY—

		No.				
De	nomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price tpt	on week	bigh	low
BP	£1	50	1200	 10	1206	882
Shell Transport	25p	46	748 .		118	556
Glaxo	50p	45	StS ·	-45	600	462
Guthrie Corp	£1	41	523	. — 17	547	320
Grand Met	50p	38	170	÷ 9	170	112
ICI	£1	38	399	+ 7	406	346
GEC	25p		425	+ 22	433	311
Tricentrol	25p	36	228	÷ 34	228	14S
Barclays Bank	£1	33	480	÷18	482	360
BATs Defd	2āp	31	300	+ 2	337	250
Woolwth. (F. W.)	25ր	31	861	± 121	ST	62
Beecbam	25p	29	693		755	S92
Cons. Gold Fields	25p	29	232	+ 12	233	178
Ledbroke	10p	28	224	- 2	243	167
Reyal insurance	25p	28	427	₹1 5	440	325

BASE LENDING RATES

	DAJE LEND	
٠.	A.B.N. Benk 12 %	Hill Samuel\$12
:	Atlied Irish Banks Ltd. 12 %	C. Heare & Co712
•	Amro Bank 12 %,	Julian S. Hooge 13
	American Express Bk. 12 %	Hongkong & Shanghai 12 Industrial Bk. of Scol. 121
	A P Bank Ltd 12 '5	industrial Bk. of Scol. 121
	Henry Ansbacher 12 %	Keyser Ulturann 12
	Associates Cap. Corp 14 %	Knowsley & Cn. Lld 131
	Banco de Bithao t2 %	Lloyds Baok 12
	Bank of Credit & Cmce. 12 %	London Mercantile 12
	Bank of Cyprus 12 %	Edward Manson & Co. 13
	Bank of N.S.W 12 %	Midland Bank 12
		Samuel Mentagu 12
•		Morgan Grenfell 12
	la Tamise S.A 12; %	National Westminster 12
	Barclays Bank 12 %	Norwich General Trust 12
	Bremar Holdings Ltd. 13 %	P. S. Refson & Co 12
•	Brit. Bank of Mid. East 12 %	Rossminster 12
~	Brown Shipley 12 %	Royal Bk. Canada Tst. 12
	Canada Perm't Trust 12 %	Schlesinger Limited 12
	Cayzer Lld 12 %	E. S. Schwah 13
	_ Cedar Holdings 12 %	Security Trust Co. Ltd. 13
	■ Charterbouse Jaobet 12! %	Shenley Trust 15
	Choulartoos 12 %	Standard Chartered 12
٠.	C. E. Cnates 12 %	Trade Dev. Bank 12.
	Consolidated Credils 13 %	Trustec Savings Bank 12
	Co-operative Bank 12 %	Twentleth Century Bk. 13
	Credit Lyonnais 12 %	United Bank of Kuwall 12
	The Cyprus Popular Bk. 12 %	Whiteaway Laidlaw 121
	Duncan L8wrie 12 🗓	Williams & Glyn's 12
	Eagil Trust 12 %.	Yorksbire Bank 12
	English Transcont 121%	Members of the Accepting Hous
_	First Nat. Fin. Corp 15 %	Committes
-	First Nat. Secs. Ltd 14 %	7-dsy doposits, 91,%,4-1-men
	Antony Gibbs 12 📆	deposits Skill
	dievitorita oraniani 12 7	7-day deposits no sums of £10,0 and under 02°, up to £25,0
	Grindlays Rank	In and over to take the
•	■ Guinness Mahon 12 % :	Call deposits over ET.000 912%.
•	# Hamhros Bank 12 % §	

Dealings tinns Dealings Day

Msr. 26 Apr. 5 Apr. 6 Apr. 18

Apr. 9 Apr. 19 Apr. 20 May 7

Apr. 23 May 3 May 4 May 15

Apr. 23 May 3 May 4 May 15

Apr. 24 May 15

Apr. 25 May 3 May 4 May 15

Apr. 27 May 18 on a mixed note, despite being overshadowed to some extent by the activity in the new stock.

A small public interest coupled with the occasional institutional inquiry helped to extend the up-in the capital public interest of the up-in the occasional institutional inquiry helped to extend the up-in the capital vectors where

for a two-day loss of 8 at 23p. F.T.-Actuaries All-Share Index P.T.-Actuaries All-Share Index Adjusted for Inflation SHARE PRICE MOVEMENTS in real terms

leot results and share-slimming 10 higher at 425p, were relatively ing concern over possible nonproposals, Hambro Life firmed 10 lively. Assisted by Press mention renewal of some of its London more to a 1979 peak of 610p, EMI met support and immaking a jump on the week of . 95. Equity and Law sided 4 to 236p, as did Pearl, to 298n.

clearing banks closed unaltered. Among Chemicals, a reasonable turnover developed in ICI able turnover developed in ICI Cretion Holdings at 134p; the which ended a few pence dearer at 399p, but Fisons fell 13 to 300p afternoon that a receiver had following a downward revision been appointed to it in profit estimates by analysis. Supertamp Metallic, Revived demand lifted Letgb The Engineerin

focal points in Stores. prompted a rise of 18 to 245p in nesday's preliminary results Foster Bros. and Wall's added lifted Walkin 9 to 173p. M. Mole 12 to 112p on an Investment responded to Press mention with recommendation. Excalibur a rise of 21 to 391p. Staveley, Jewellery fell 4 to 18p on the 334p, and English Card Cloth-

issues recorded scattered improvements; Electrocomponents put on 8 to 420p and Eurotherm With the exception of Lloyds, gained 4 more to 330p while in which lost 7 to 333p, the major smaller-priced issues, Bulgin "A" advanced 4 to 38p. Dealings were temporarily suspended in been appointed to its subsidiary,

leaders

Engineering Interests 7 to 122p. closed on a firm note. Sporadic Secondary Issues provided the demand lifted Vickers 5 to 194p and John Brown 6 to 565p, while main focal points in stores, and Joon Brown o to Joon, while Speculative buying in a thin Tubes edged up to close 8 firmer market lifted Bakers Household at 412p. Among secondary 12 to 93p, while Ladies Pride issues, Bahcock and Wilcox con-Onterwear advanced 9 to 67p for tinued to beneal from the results a similar reason. Support ahead with a further rise of 7 to 174p, of the results due on May 18 while buying ahead of next Wed-

RISES AND FALLS On the week

	Up	Down	6ame	Up	Down	3ame
Gritish Funds Corpns. Bom. and Fereign Bonds Industrials Financial and Prop.	40 10 493 200	8 9 159 32	34 45 965 277	193 62 1,921 872	16 19 882 167	115 175 3,265 997
Dils Plantation Mines Recent Issues Totals	15 4 17 9 787	9 4 73 3 297	14 24 50 25 1.334	59 29 137 28 3,301	25 31 181 23 1,344	68 242 93 5,027

OPTIONS

DEALING DATES Last Last For Deal- Declara- Settle-Bank. Woolworths, Splilers, Trlings ings tion meol centrol. Peachey, Mountview Apr. 3 Apr. 17 Jun. 28 Jul. 10 Estates. W. E. Norton, Scottish Apr. 30 Jul. 12 Jul. 24 and Newcastic, Lev Warrants, May 1 May 14 Jul. 26 Aug. 7 Levland Paint, KCA, Lourho, Paint Country, Mountview Country, Mountv

Share Information Service.

For role (udicotions see end of tan Tages Whithand Carl Electronic Machine. A put was Stocks dealt in for the call reported in Ladbroke, while included Charterhall, Pleadoubles were arranged in Charsurama. Town and City, Premier terhall. Cnns. Gold Fields. Thwn Oll. Oil Exploration, UDT, EMI, and City and Morris and Blakey.

M. P. Kent, Talhex. Rothmans.

RECENT ISSUES

EQUITIES

Issue. Price p:	Anibunt Pald Up	Rentino. Date		75 Low	Stock	Closing Price	+_0	0.v.	Times	Gross	P.E.
95 63 85	F.P. F.P. F.P.	20·2 16.2 \$ 2 20·4	170	160 68 118 31 97	##Appl. Computer Calcdenian Hidge Hunting Assoc. 0eld. M. Y. Dart 0ofd Sedswick F.New 10p	44	-2	0. 7. T5.0	7.11.0	6.4	14.6

FIXED INTEREST STOCKS

F.P. 27-7 101 2 00 Lea Volley Walor 82 Rcd. Pri. 1886 10112 2 1 15 108p 105p 1ylos /5. 113 Cum. Prol 105p -1 7212 701 MEPC 6125 Conv. Uns. Ln. 1995-9000 774 2	leau.	Price	Am'un	Popula	1s High	7S Low	\$1ock	Price	÷==
F,P, 26-4 180p 106p Tricovilla 10545 Prof	72 08	6	F.P. £20 F.P.	4 5 23 5 27 7 11 5	32 1/2 106 p 25 101 1/2 108 p 79 101 1/2	393 1030 1912 00 105p 7015 0714	Eng. Assoc. Sterling Ed. Part. Rod. Prf Grant Jamos: 103-5, Prel ICFC 121-5, Uns Ln. 1998 Les Volley Water 8, Rod. Prf. 1886 Lylos 18- 112 Cum. Prol MEPC 51-5 Conv. Uns. Ln. 1995-9000. Mid-Southorn Water 81, Rod. Prel 1984.	52 /r 10 op 24 1; 10 t 12 10 5 p 77 1; 22 10 1 12	-1 1

"RIGHTS" OFFERS

Issue Price	, <u>[</u>]	Ronu	nc.	187		Stock	Pi o	+ 01
p;	₹₽	•		Nigh			95g	- -
200c 12	Nil	– ·	-	10pm	10pm	Abercam Invs	. 17pm	
113	NII F.P.		20 4			Armeur Trust	. 619pm	T =2
- 60 ·		6,3				Surco Dean		
88	F.P.	30:3	27:4	117	101	Gement-Roadstenc	101	
30		- 27 4	1.6	76.pm	7š _• pm	Crest Nicholson	'77p:n	֓
.33	F.P.	22 3	4:5	48.	38	Hirs1 & Mallinson	4812	.+5
185	F.P.	23 5	18/5	935	a10	Jehnson Matthoy	102	
67	F.P. · Nil	75	20,4	709	141 <u>2</u>	Maccherson D	4knm	٠
34	Nil	24 4	12.6	25nm	17pm	Nerfelk Cap Helcis	18pm	1
		19 4	31.5	29om	25pm	Park Place Invs.	. 23pm	
225	F.P.	12.3	20.4	20A	232	Rook Dru	. 29 I	÷3
	F.P.	23 3	10:5	79 .	75	Redman Hoonan	. 75	
27 ·	F,P,	14 S	25.4	37,	89,15	Sekers inu	. 33	+115
	Nil	00.1	-	90M	74DM	Single Heldings Unicom inds	· · · · · · · · · · · · · · · · · · ·	T 12
100	Nil	27:4	10:0	торш	Tabur	Unicom mas	. zopiii	

28,900 27,576 Bigs

S.E. ACTIVA

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. W. 256

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Rustinians &

1.62

The

NEW TORNE

ESEE SA CHEST

THEREPS

5 LV A. SPITTAGE

T. E.

MAD TO THE PARTY OF THE PARTY O

Foolity of Assess

77.72 (77.

OWS FOR 198

(Accum. Units) 11
(Accum. Units) 6
(Accum. Units) 6
(Accum. Units) 7

Accum, Units) 65
Van, Grun, April 10 65
(Accum, Units) 65
Van ily April 10 70
(Accum, Units) 75
(Accum, Units) 75
(Accum, Units) 75
(Accum, Units) 88

Tyndall Managers Ltd.♥

Target Tst. Mgrs. (Scotland) (a) (b)

Abbey Unit Tst. Mnsps. (e) Friends' Proyet, Unit Tra Mgrs.V 2. 01-405 4300 114 7:0 -2.5 4.57 87.9 40.1 8.22 98.7 -0.2 8.51 under Court control. G.T. Unit Managers Ltd.W. Affed Hambre Group (a) (a) National and Commercial E. & A. Trest (a) (g) elgh Road, Breutwood, 139.5 Dealing only: 01-623 5766/5806 American Tet. 24.7 26 British Tot. (Acc.) 465.9 70 Commodity Since 177.7 191 National Westminster♥ (e) 161, Cheapside, EC2V 6EU.
Capital (Accure.) 76.0
Extra Inc. 74.3
Financial 38.3
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(8.2% Widney Uss.) 57.8 Gerett (John) Pelican Units Admin. Ltd. (g)(z) Grieveson Management Co. Ltd. Growth Fund. 34.6 (Accum. Units.) 44.6 (Accum. Units.) 45.6 Smaller Co's Fd. 30.8 Eastern d. Intl. Fd. 22.8 (6.5 Worner U.S.) 14.9 Fuedon Fd. 81.7 N. Amer. & Int. Fd. 27.2

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317, High Holborn, WCIV 7NL. 02-831 6233 Archway Fund. 94.6 200.6 -0.4 5.53 Prices at Apr. 12. Next sub. day Apr. 19 Unicore Ho. 252, Romford Rd., E7. Caboterer and Sector Funds 133.7 Oil & Nat. Res 131.9 358+33 256 Baring Brothers & Co., Ltd. (2)(2) Albany Life Assurance Co. Ltd. 9, Bishoospate, P.C.
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Investment Intelligence Ltd. V(x)(q) Britannia Trust Management (a)(g). 27/45 Fenchurch SL, EC3 01-623 8000

Provincial Life Inv. Co, Ltd. Prudi. Portfolie Mngrs. Ltd. (a)(b)(c) Reliance Unit Mgrs. Ltd.V Ridgefield Management Ltd. Rothschild Asset Menagement (g) Gracechurch St., EC3P 3HH. 01-623 4200
21. Girt Un. Tst. 56.7 60.4 1 4.45 care. Units) 70.5 75.1 4.45 (10 seas. Trust 132.7 139.4m 22.5 care. Units) 132.7 139.4m 22.5 care. Units 1 61.0 142.6 151.0 22.5 exprises on Feb. 29. Next dealing April 26. *Phrocs on April 11. Next dealing April 25.

Rowad Unit Trust Mngt. Ltd. 9 (2) Cay Gate Has. Pusbury So., EC2 01-406 1066
American Agril 12 665 70.01+0.5 1.41
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(Accam. Units) 18 96.7 3.85
(Accam. Units) 115.5 121.6 3.65 Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S.W.1. 01-629 8252 Capital Fd. 76.6 81.0 + 1.3 3.21 Income Fd. 77.7 81.9 + 1.1 0.86 Prices at April 12. Next dealing, April 30.86 Save & Prosper Group# 4, Great St. Helens, London EC3P 3ER NEL Trust Managers Ltd.9 (e)(g) 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 International Funds Pearl Trust Managers Ltd. (a)(g)(z)

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Crusader Insurance Co. Ltd.

Threadneedle St., EC2.

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Barclays Life Assur, Co. Ltd.

Equity & Law Life Ass. Soc. Ltd.

General Portfolio Life Ins. C. Ltd.

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5.1 Cash Fund 1015 106.8 —
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Growth & Soc. Life Ass, Soc. Ltd.9 THE MISS, SOC. LITE ASS, SOC. LITE, West Bank, Bray-on-Thames, Berks.
Flexible Finance 111.8 0.628-34284
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G. & S. Super Fd. 124.8 0.628-34284

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Eagle Star Insur./Midland Assur.

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01-586 1212 67-2(+0,4) 5.37

143.9 +10 — 126.1 — 131.0 —6.6 — 135.0 — —

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Sebag Unit Tst. Managers Ltd.♥ (a)
PD Box S11. Bckbry. Hse. E.C.4. 01-236 5000
Sebag Capital Fd. 41.84 43.84 3.13
Sebag Income Fd. 34.4 36.04 7.57 强 18 Je, Accum. 40 Extra Inc. Growth 50 031-226 3271 al Pr'rty_ TSB Unit Trusts(y) Sun Alliance Fund Mngt. Ltd. Sun Alliance Hist., Horsham. 0403 64141 Exp. Eq. Tst. April 11 E275 5 290.00 3.70 The Family Fd. 116.5 123.9 12 332 Target Tst. Mngrs. Ltd. (a) (g) Uister Bank♥ (a) arget Pr. April 11 ... -Ö.7

af, & Gilk Trust.

J. Henry Schroder Wagg & Co. Ltd. 9

Scottish Equitable Fnd, Mgrs. Ltd.♥

28 St. Andrews Sq. Edinburgh

01-240 3434

033-556-9101 61-24 72-44 4.76

Unit Trust Account & Mgmt. Ltd. King William St. EC4R 9AR Friars Hse. Fund 45.6 Wieler Grth. Fnd 33.2 Do. Accum. 39.8 01-623 495 350 426 350 434 lam SL EC4R 9AR 35/25 127 **PROPERTY BONDS** Lieyds Life Assurance 20, Clifton St., ECZA 4MX Swithins Lane, London EC4. 07. C. Prop. 128.4 136.7df ... Next sub. period April 2/17. London A'deen & Nthr. Mtl. Assur. Ltd. Save & Prosper Group

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4, GLSt.Helen's, Lndn, EC3P 3EP.
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Comp. Pers. Fd. 279,9 252,6
Equity Pers. Fd. 263,1 277,7
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OFFSHORE AND OVERSEAS FUNDS

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Valley Her. St. Peter Port, Gross, (19630) 2477

J. Thomas Street, Douelas, J. O.M. (19620) 487

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J. Thomas Street Polymer (1962) 115

J. Arbutimot Securities (C.I.) Limited Kleinwort Benson Limited Australian Selection Fund NV Market Coportunities, cio irish Young & Outhwalte, 127 Kent St., Sydney eres _____ SUST 48 | ... Net asset value November 24. ik of America International S.A. . Lleyds Bk. (C.I.) U/T Mgrs. Lloyds Bank International, Geneva P.O. Box 438, 1211 Geneve 11 (Switzeri Barclays Unicorn Int. (Ch. is.) Ltd 1, Charing Cross, St. Heller, Jay. 0534 73241 Overseas Income 49.6 52.7 +0.8 11.30 Unidollar Trus. 05518 13.10 Unidollar Trus. 0550603 105.64 8.60 Barclays Unicorn Int. (Lo.Man) Sarting's Unicore Int. (1.5. Man)
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Do. Many Munal 27.8 29.98 170 Nat. Westminster Jersey Fd. Mgrs. Ltd. Britannia Tst. Mogart. (C.1) Ltd. 30 Bath St. St. Heller, Jersey. 053 - 0534 73114 Negit Ltd. Bank of Bermada Biogs., NAV April 6..... Pacific Basin Fund Brown Shipley Tst. Co. (Jersey) Ltd. 9.0. Box 583, St. Heller, Jersey. 0534 74777 Stlg. Bd. Fd. (h) Ap. 12 JE10.81 30.86xii - 0.011 11.10 Phoenix Internatio

Capital International S.A. Charterhouse Japhet Rothschild Asset Management (C.L.)

Richmond Life Ass. Ltd.

48, Athol Street, Douglas, 1.0.M. 0624 2391A

(a)The Silver Trust 1331 136.3 -1.1 -...

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Perfection April 11. Next dealing May 11. -...

Perfection Asset Management (C.1.)

Rothschild Asset Mat. (Bermuda)

Royal Trust (C.I.) Fd. Mgt. Ltd.

Schlesinger International Mingt. Ltd.

Enterprise House, Portsmouth.

Clive Investments (Jersey) Ltd. P.O. Box 320, St. Helier, Jersey 0534 37361 Clive Gilt Fd. (C.I.) 11122 1126 9.77 Clive Gilt Fd. (Jsy.) 1125 1129 9.74 Cornhill Ins. (Guernsey) Ltd. DWS Deutsche Ges. F. Wertpapiersp Delta Groug

Poglach 2685 Blebergasse and DOOD Transmit Concentra DMRS0 19:70H-0.10 -- int. Rententonds DMRS0 65:80 -- Dreyfus Intercontinental Inv. Fd. P.D. Box N3712, Nessau, Esbanas. NAV April 3 DISIA46 19:64 -- Emsen & Dudley Tst. Mgt. Jrsy. Ltd.

Surrawest Clersey Ltd. (a)

Queens Hse., Don Rd., St. Heller, Joy. 0534 27349

American Ind.Tst. [1536 652]+0.00 —

Jop. Index 1st. [1638 652]+0.00 —

Jop. Index 1st. [1638 652]+0.00 —

Jop. Index 1st. [1655 884]+0.14 —

TSB Unit Trust Managers (C.I.) Ltd.

Bagatelie Rd., St. Saviour, Jersey. 0534 73494

TSB Jersey Fund. [53.9 56.7] 423

Frices on April 11. Next sub. day April 18.

TSB Gilt Fund. [1670 110.00] 110.00

Frices on April 11. Next sub. day April 18.

TSB Gilt Fund. [1670 110.00] 110.00

Frices on April 11. Next sub. day April 18.

Tokyo Pacific Heldings NV.

Infinits Management Co. N.V., Curacao.

NAV per stare March 25. \$1584.43.

Tokyo Pacific Heldings NV.

Intimis Management Co. N.V., Curacao.

NAV per stare March 25. \$1584.95.

Tyndell Group

P.O. Box 1256 Hamiton 5, Bermuda, 22760

Overseas April 11. [1510] 1244-000 6.00

(Accost, Saures). [150] 2500 —

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American April 12. [150] 2500 —

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NOTES

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FINANCIALTIMES

Saturday April 14 1979



Border lines case

BY MARK WEBSTER

PRESIDENT Julius Nyerere of Tanzania is used to criticism. In his long political life be has takeo many decisions on the hasis of principle while another head of state might have been more pragmatic. So it is not surprising that ha was the one leader to have taken an uocompromising stand on the hrutal regime of President Idi Amin of Uganda who, despite almost universal condemnation. looked likely to survive for many years

Between the character of Nyerere and Amin there is a world of difference. Amin's ioconsistency, murderous comical approach to politics and ostentatious life style contrasts dramatically with Nyerere's passiooate attachment to principles, his seriousoess and frugality. While Amin was always happy to follow the most lucrative path of a free market philosophy. Nyerere has developed a strict set of socialist principles.

What makes Tanzania's intervantion so surprising is that it has so much to lose by defeat and so little to gain from victory. Tanzaoia will have secured its borders against further attack and installed a more sympathetic regime in Nyerere has staked his already



Jolius Nyerere Invasions of African privacy

sbaky economy, the lives of his soldiers and the criticism of other African states for intervening in the affairs of another

country.
It looks likely now that Tanzania will decide to pull out as soon as possible both for economic and political reasons. But although the Tanzanians bave always said they have no territorial claims oo Ugaoda, Nyerere now faces the dauoting prospect of deciding whether or not to abandon a toddler administration long before it can walk on its own.

Whatever his decision, it is bound to be the product of the unusually principled way in which Nyerere bas always

looked on politics.

Born in 1922 oo the eastern shore of Lake Victoria ba attended a Government school from the age of 12. He won a scholarship to Makerere Univer-sity in Uganda where he took his teacher's diploma and then taught in a mission school for two years. By that time he had already become a Roman Catholic, a religion he bas followed devoutly though privately, all his life. He won another scholarship to Edin-burgh University and completed his BA in 1952 to become the first black graduate of the then

Tanganyika.
Once the new constitution was accepted in 1982 Nyerere became first president elected under a system of full adult suffrage in Tanzania. Since then, although Nyerere has always been the strong man in the Government, he has tried to build the atrength and importalthough Nyerere has always been the strong man in the Government, he has tried to build the atrength and importance of the party. "He likes to create institutions," someone once remarked ahout him.

Probably the best known of his political acts during his period as president was the Arusha declaration of 1967 which was to affect tha develop-

which was to affect tha development of the country to the present day and which still bas a fundamental influence on decision-making with the Government. The declaration was a product of Nyerere's growing realisation that the gap between the rich and poor was rapidly growing wider.

critics of Nyerere's socialist frank't system point out that Tanzania Geneva figures among the world's 25 Gibrit. figures among the world's 25 poorest countries with a per Giasgow Grapita income of under \$200 per. Heisfalt. year, But Nyerere prefers to handle see his achievaments in terms home see his achievaments in terms of a reduction in the income gap to Man from 50 to 1 before independ from 50 to 1 before independence to the latest naure of a lisbon C C—Cloudy, dence to the latest figure of 9

Rhodesians attack Lusaka

RHODESIAN the guerrilla leader, in a pre-dawn raid on the Zamhian trade route for Zambia. capital of Lusaka yesterday. A Rhodesian military state-Mr. Nkomo was not at home

at the time. Later, standing be-side the twisted front gate of his gutted bome, Mr. Nkomo told a crowd of hundreds that he would hit hack at the Rhodesian forces. "I can assure you the Patriotic Front is going to punish those savages.

The Rhodesian commandos also destroyed office buildings used hy the Zimbabwe African People's Union, (ZAPU), the African National Congress and the South-West African People's Organisation (SWAPO), which is fighting for Namibian independance. Ten people were reported killed and 12 injured. The raid, the first into a

foreign African capital by Rhodesiao troops, was angrily condemned by the British Government and by Mr. Shridath Ramphal, the Commonwealth Secretary General as an act of

BY OUR DUBLIN STAFF

state-owned oil company which, among its other roles, would engage in direct negotiation for

oil supplies with producer

Government thinking was outlined by Mr. Desmond

O'Malley, Minister for Industry,

Commerce and Energy, when be

explained his decision to issue an order taking control of the

supply and distribution of diesel

These new powers follow a

serious shortage of diesel, and enable bim to direct supplies to

priority users, such as industry,

agriculture and bospitals.
Mr. O'Malley hopes to reduce

Ireland's dependence on the oil

BY OUR INDUSTRIAL STAFF

last year against a £342,000

profit in 1977.

The preliminary balance

sheet shows that nearly £20m. of new equity was injected into

Herbert in 1978. Since the end

of the year it has effectively

received a further £8.3m in equity from the NEB in the

course of that body's approval

of the group budget and cor-

Sir John Buckley, the chair-

UK TODAY

RAIN in most areas, but SE England will start hright and

becoma warm. Sunny intervals

London, SE England, E Anglia Bright intervals, rain more widespread later. Max 17C

Cent. S and E Bngland, Midlands Channel Isles, SW England, Wales, N England

Cloudy, rain. Max. 11 to 13C

(52 to 55F). Lakes, I of Man. all Scotland,

Orkney, N Ireland
Sunny intervals, showers.
Max 10 to 12C (50 to 54F).

Shetland

Outlook: Mostly dry, sunny periods after some rain, chiefly in East.

86 N. York
Nice
55 Operto
68 Oslo
52 Paris
64 Perth
52 Reykjyk,
63 Rhodes
52 Rio J'o
52 Rome
53 Salzba.

Occasional rain. Max. 8C

Weather

HERBERT,

countries

ALFRED

porate plan.

(63F).

hlew up the home and head-quarters of Mr. Joshua Nkomo, linking Zambia and Botswana,

A Rhodesian military state-ment said the ferry was "known to have been carrying terrorist war material" for Mr. Nkomo's Zipra army.

Detentions

Observars in Salisbury saw the raids as an attempt to bead off the possibility of a major offensive by ZIPRA during next week's internal settlement elections, which Mr. Nkomo has threatened to disrupt.

At the same time as the raids, he Rhodesian Government detained numerous supporters of Mr. Nkomo living insida Rhodesia for the period of the election. Nationalist sources claimed that over 100 people bad been detained in Bulawayo

The raid was the first attack

Irish plan state company

THE Irish Government hopes deal with Norway, in which oil about 75 per cent capacity. Mr. to have legislation ready by the would he exchanged for fishing of Malley is arranging to have end of the year to establish a rights in the rich Irish waters.

rights in the rich Irish waters.

reaction from the oil companies

except to promise co-operation

There was less evidence of

panic buying by motorists yes-

supplies.
The Government's move on

oil distribution followed a tense

meeting with the companies, at which Mr. O'Malley hecame con-

vinced that not all of them were

doing their best to overcome

evidence of this in the discovery

companies through the operathat stocks were abnormally exhausted and it will have to tions of a state company. There high, and that the country's sole buy on the international is speculation about a possible oil refinery was working at market.

crisis in Iran.

Alfred Herbert loses £7.4m

National Enterprise Board's a forecast for the current year, machine-tool subsidiary, but says: "The company is in a far stronger position than it has

lem areas."

General Election.

the man, does not feel able to make

ben for many years, baving

taken action in its major proh-

The future of Herbert will he

one of the first matters to be

discussed between the NEB and

the new Government after the

if the Cooservatives win, because they intend to analyse the per-formance of Herbert's indivi-

dual plants as part of their review of the "lame ducks" held by the NEB.

Although they realise they

will have to invest Government

This will be specially relevant

So far there has been no

the ministerial order.

terday, although many may though Irish wholesale processing in the UK those in the UK

doing their best to overcome told central beating oil the sbortfall caused by the customers that it can supply crisis in Iran.

He believes be bas found writing to pay 50 to 60 per cent

to challenge oil giants

with

week in which more than 350 Kazangula ferry provided an people were reported killed or important lifeline for Zambian people were reported killed or

The interior and roof of Mr. Nkomo's house, in a suburb not far from the home of Mr. Kenneth Kaunda, the Zambian President, were gutted with only the walls left standing. It was not hut local residents reported hearing machine gun fire and, later, loud explosions.

Some reports said

city in jaeps, carried out the attacks, and escaped along the main highway towards Tanzania. The Rhodesians were thought to have heen hrought into Zamhia hy helicopter or transport plane and set down some distance from the capital, which

commando forca drove into the

missiles and guns. The destruction of the ferry will increase Zambia's dependeoce on Rhodesia as a trade route, at a time when its

inal at Bantry transferred to

At yet, however, there is no sign of the Government agree-

ing to the companies' applica-

tion for a price increase, even

Mr. O'Malley admitted there

Burmah-Castrol (Ireland) has

were no sbortages where prices wera bigher, but said he had

to balance the interests of the

more because its stocks are

leaders such as Sir Kelth Joseph

believe that there may well be a case for considering the

Herbert's sales last year were

only marginally up, from £51.9m to £55.63m. The loss at pre-tax level was £3.31m (£19,000 profit)

and the re-organisation of the

Edgwick plant, which accounted for nearly all the operating loss, and the sale of Herbert's grind-

ing business, added extra-ordinary costs of £4m.

machine-tool division was re-

duced by \$50, mainly at the

But Edgwick, even with a new

product to make, cannot be

The work force in

Edgwick plant.

closure of part of Herbert.

is defended by anti-aircraft

COMMANDOS Government said its forces had nationalist camps earlier this Rhodesia, late last year, the imports by road of urgently needed goods from South Africa.

Meanwhile, the Botswana Government said that black Rhodesian troops dressed in defence uniforms had abducted 14 people from a bouse occupied members of Mr. Nkomo's ZAPU party in Francistown, Northern Botswana.

It added that the Kazangula ferry and a car on it had sunk when an explosion occurred while the ferry was discharging on the Botswana side of the Zambesi River. Three bodies had been recovered so far. Dr. Kurt Waldheim, UN Secretary - General, yesterday condemned Rhodesian raids on Lusaka, and Francistown, Botsware, as "a dangerous escalation." He called on the Smith regime "to desist from further actions which can only Secretary General as an act of by Rhodesian ground troops on economy is in serious difficuldiminish any bope of a peaceful provocation and defiance.

In Salisbury, the Rhodesian a series of air attacks on southern railway route through problem."

Woolworth accuses bank over Brascan bid

By John Wyles in New York

F. W. WOOLWORTH has swiftly followed up its rejec-tion of the \$1.25bn (£537m) takeover bid from Canada's Brascan with a court suit accusing the Canadian Imperial Bank of Commerce (CIBC) of misusing confidential information in agreeing to help to finance the proposed

Claiming that the CIBC is its largest single lender in a banking relationship which dates back to 1907, Woolworth's court document accuses the leading Canadian bank of providing inside information which forms "the linchpin" of Brascan's bid. The same knowledge of Woolworth's business supplied in confidence by tha U.S. retailer formed the basis of CIBC's decision to agree to lend Brascan \$700m to finance the takeover, the court document claims.

The outcome of the case, which is emerging as the backbone of Woolworth's backbone of attempt to thwart the possible launch of the bld on April 30, could greatly affect the role of banks in U.S. takeovers. Woolworth's case bas been influenced by a federal court indgment io Fehruary which resulted in a 90-day injunc-tion belog issued against Chemical Bank of New York. This prevented the hank from financing Tailey Industries' takeover of Washington Steel because the Chemical Bank had provided banking services for the target company.

But the withdrawal of Talley's bid prevented the case from reaching a full legal conclusion. Brascan legal conclusion. Brascan insists that the Woolworth complaint is "totally without merit," while the CIBC denies any breach of confidentiality and insists that "we bave performed responsibly and in conformity with established

legal and cthical principles." Woolworth's sult seeks temporary and permanent injunctions to prevent Brascan and the CIBC from pressing and the CIBC from pressing ahead with the bid. It accuses Brascan of "seeking to perpetrate a massive frand on Woolworth" and its share-bolders. It argues that in order to fund the debt incurred to finance the take-over Brascan "will be obligated to loot Woolworth assets."

Specifically, the court filing argues that after the acquisition, Brascan's total income hy 1981 would fall at least \$46m sbort of the \$319m which, it is claimed, would be needed for total interest and premium payments on CIBC borrowings.

new gilt-edged stock THE NEW gilt-edged stock only £15 per cent had to be nffered and heavily over paid on Wednesday and the subscribed this week has so far next call is not until May 14,

Small premium so far on

money in some companies that expected to become profitable run into floancial trouble, Tory until 1980, says Sir John.

The new stock—£800m of new issue contrasts with the Exchequer 11 per ceot 1991— substantial immediate capital opened at a discount of between gains offered on other receot opened at a discount of between and a of a point when deallogs started on Thursday morn-ing. This was in spite of heavy Wednesday.

offered lovestors a much thus offering a speculative smaller profit than other recent hedge until after the election.

The small premium on the

issues. For instance, thera was a first-day premlum af nearly 25 per cent on the long-dated demand for the offer and was stock issued in late February. the result of a sharp fall in The avoidance of such embarailt-edged prices late on rassing results was one of the reasons for the introduction of However, qoite strong the partial teoder method, demand then developed and after heavy trading the stock closed at a premium of 1. One attraction of the stock is that

Continued from Page 1

Prestcold and NEB row

autumn and involved the Scottish Development Agency, the Scottish Office, the Department of Industry, BL and the

Since 1975, when they last showed a profit, the two factories have progressively undermined Prestcoid's overall performance. Last year they recorded a loss of about £300,000, and this year, in which Prestcold Holdings is expected to do more than break even, the Scottish plants are likely to lose

as much as film.

Before its final decision, announced last month, to try to sell the entire Prestoold

confrooted the fact that there was now a substantial over- unclear, but it seems unlikely capacity for refrigeration com- to accept Mr. Varley's intervenpressors throughout Europe. tion without fierce opposition. Competition, particularly from It considers the matter rests

Japan, is intense.

At the end of the recent review of Prestcold activities it was jointly agreed by BL and the NEB which by virtue of its stake in BL owna Prestcold at arm's length, that the Glasgow closures beld out the only chance of a profitable future for the remainder of the company.

The Government is then understood to have offered more funds to keep the two plants tion to the problem of the going. It was the rejection of Scottish plants could take pl the additional cash that led to with all parties connerned.

plants began last value of about £22m. BL bad Mr. Varley's unusual step. with the Department of Industry and the Scottish Office, and will take no further action until

the directive is received. . A spokesman for the Department of Industry confirmed last night that Mr. Varley had told Sir Leslie Murphy of his inten-

The intervention had been made so that discussions aimed at providing a longer-term solu-Scottish plants could take place THE LEX COLUMN

An end to Coral's winning streak

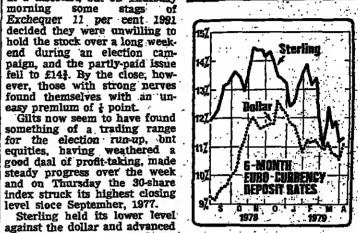
end during an election campaign, and the partly-paid issue fell to £141. By the close, how-ever, those with strong nerves found themselves with an uneasy premium of a point.

Gilts now seem to have found something of a trading range for the election run-up, but equities, having weathered a good daal of profit-taking, made steady progress over the week

Sterling held its lower level against the dollar and advanced again on a trade-weighted basis. The New York and eurodollar markets bave convinced them-selves that the Federal Reserve is going to take a tough line on already firm dollar seems to be strengthening further.

Coral Leisure

Coral Leisure's performance in 1978 is disappointing on a number of counts. A year ago it looked as if the group was capable of pushing its pre-tax profits up from £18.5m to close to £30m mainly because of its two big acquisitions—Pontin's and Centre Hotels — which together seemed capable of chipping in an extra £10m a year. In the event Coral's pretax profits are up by only 19 per cent to £22m, earnings per share bave fallen by a fifth; and the gearing has shot up. At the end of 1978 Coral's net worth (ex-goodwill) of £57.4m supported borrowings of £50m.
Maybe this is the price Coral
bas to pay if it is going to transform itself from a company beavily dependent on gambling profits into a "broadly based" leisure group. With Coral shares at 123p, the price is exactly the same now as at the time of the



market has risen by over a third the meantime.

Coral's disappointing per formance is partly the result of its decision to follow a more conservative depreciation policy than Pontin's and the need to spend beavily on refurbishing the hotels it bought in a rundown condition.

Even so the divergence between its experience and Lad-broke's on the casino side is baffling. Ladbroke has not disclosed its casino profits yet but they nudoubtedly played a big part in its 70 per cent jump in 1978 profits. By contrast Coral'a casino profits bave slumped by well over a third.

Alfred Herbert

After six months Alfred Herbert was showing a pre-tax loss of £2,2m, so an outturn for the full year of £3.2m suggests a marginal improvement in the later months. But the group bas also bad to make heavy provisions against closures, and the total attributable loss for 1978 is £7.4m. Moreover the group has bad the benefit of substantial conversion of loans to equity, which ought to have cut the interest burden. One way and another it looks as Pontin's bid while the stock though Herbert received almost p/e is about 6.5.

that a new Government stock is most unlikely to begin trading at a discount, but on Thursday morning some stags of Exchequer 11 per cent 1991 decided they were unwilling to hold the stock over a long week-ord during an election can be stock over a long week-ord during a long week-ord during a lon has been well received in the U.S. market. But Herbert has not been able to shift its £39m stock incumation, and demand remains unexpiring

Automotive Products Automotive Products had a

satisfactory year in 1978, with pre-tax profits up 11.3 per cent at £15.1m and continued good growth in direct exports, largely of original equipment to contineotal manufacturers. In the home market there was a volume fall in original equipment sales as the group further increased its concentration on the replacement market. AP is aiming for higher sales of spares for foreign cars as the imports of the past few years start to show their age. At the moment imports, despite taking over half the new car market in the UK, account for no more than a quarter of the spares

In the immediate future, though AP is faced with the task of making up the damage done in the first two months of the current year by the haulage dispute, the bad weather, and the hangover from the Ford strike. It will do well to raise profits at all this year, partimlarly if there is trouble at BL. The strength of sterling against the French, franc is hurting earnings from its major foreign market, and margins are coming under pressure in the UK spares market in general. Down 21p at 85p, the shares

yield only 2.7 per cent, but the company's anxiety to improve the return on the sbares is not in doubt, and the ending of dividend restraint would be likely to see the cover on the dividend now about eight times, drastic-ally reduced. The fully taxed

eanda !

- 2-- 2-- 3-- 3-

Spinod:

Milest.

Amended offer

The Woodbridge Company Limited

Thomson Equitable (International) Limited to holders of ordinary shares of

Hudson's Bay Company

to purchase 17,319,000 (75%) of the outstanding ordinary shares at a price of \$37.00 (Canadian) per share

On 8th April The Woodbridge Company Limited and Thomson Equitable. (International) Limited announced that they were amending their all-cash offer to purchase ordinary shares of Hudson's Bay Company ("Hudson's Bay"), so that it is now an all-cash offer to purchase on a pro rata basis 17,319,000 (75%) of the outstanding ordinary shares of Hudson's Bay at a price of \$37 (Canadian). per share. The offer was also amended to extend the time for acceptance until 5 p.m. local time on Tuesday, 17th April, 1979. The offer is not conditional on the deposit of any minimum number of shares.

The attention of ordinary shareholders of Hudson's Bay is drawn to the following extracts from press releases: By the Hudson's Bay Board of Directors (8th April, 1979):

"Hudson's Bay Company announced today that its directors recommend that shareholders should accept the amended Thomson Offer for control

of the Bay, rather than the amended Weston Offer. The Company stated that, in the absence of any further amendments to

either the Thomson offer or the Weston offer, all the directors and officers. will tender all their shares under the Thomson offer." By George Weston Limited (9th April, 1979):

"George Weston Limited announced today that it does not intend to make any change in its offer for shares of Hudson's Bay Company. Because the Thomson Offer, which is unconditional, expires on April 17th

and because onr offer remains conditional ... many shareholders will prefer to accept the Thomson Offer. As a result we suggest that shareholders who were considering tendering under either offer should now, in the absence of a better offer, tender their shares under the Thomson Offer."

Hudson's Bay shareholders who have already accepted the Thomson Offer need take no further action: they will be entitled to the amended offer. Hudson's Bay shareholders who now wish to accept the amended offer must complete the appropriate acceptance form and send it to The Royal Trust Company (at the address stated below) to arrive not later than 5 p.m. local time on Tuesday, 17th April, 1979. Additional copies of the offer documents and acceptance forms. can be obtained during normal business hours on any weekday (Saturdays and public holidays excepted)

S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB

Wood Gundy Limited, 30 Finsbury Square, London EC2A 1SB

The Royal Trust Company, Royal Trust House, 54 Jermyn Street. London SWIY 6NQ

12th April, 1979.

This advertisement is issued by S. G. Warburg & Co. Ltd. and Wood Gurdy Limited who are making the Thomson Offer on behalf of The Woodbridge Company Limited and Thomson Equitable (International) Limited to ordinary shartholders of Hudson's Bay with registered addresses in the United Kingdom.

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